

THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1892, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 54.

SATURDAY, FEBRUARY 13, 1892.

NO. 1,390.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
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European Subscription Six Months (including postage).....	6 75
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The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of Jan., March, May, July, Sept. and Nov., and furnished without extra charge to all subscribers of the CHRONICLE.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every annual subscriber of the CHRONICLE.

A die cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

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WILLIAM B. DANA & CO., Publishers,
102 William Street, NEW YORK.
JOHN G. FLOYD,
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 13, have been \$1,339,314,120, against \$1,323,175,297 last week and \$1,034,708,964 the corresponding week last year. The decrease at Chicago is due to a holiday this year.

CLEARINGS. Returns by Telegraph.	Week Ending February 13.		
	1892.	1891.	Per Cent.
New York.....	\$701,852,216	\$501,403,084	+40%
Boston.....	77,836,429	74,403,798	+4%
Philadelphia.....	73,623,074	52,822,139	+39%
Baltimore.....	13,182,675	14,382,926	-8%
Chicago.....	56,849,000	62,870,000	-10%
St. Louis.....	21,040,668	18,582,050	+13%
New Orleans.....	10,652,510	10,183,366	-1%
Seven cities, 5 days.....	\$953,955,570	\$784,237,363	+29%
Other cities, 5 days.....	139,846,932	125,016,213	+11%
Total all cities, 5 days.....	\$1,088,802,502	\$959,253,576	+27%
All cities, 1 day.....	245,411,618	178,455,388	+35%
Total all cities for week....	\$1,339,314,120	\$1,034,708,964	+29%

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 6, with the comparative totals in 1891.

The current total of exchanges exceeds the aggregate for the preceding week nearly one hundred and sixteen millions of dollars, of which fifty millions is at New York, leaving the gain outside of this city \$65,370,997. The speculation in cereals on the Produce Exchange has been much heavier than for some time past.

Instituting comparison with the similar period a year ago, the exhibit is a favorable one, the increase in the total for all the clearing houses being 18.5 per cent, while outside of New York the excess reaches 13 per cent. All sections except the Pacific show improvement over 1891, and at Minneapolis, Des Moines, Omaha, Denver, Portland and Chicago the percentages of gain are quite heavy.

	Week Ending February 6.		Week End'g Jan 30.		
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$18,713,243	66,491,065	+22%	783,804,396	+30%
Sales of (Stocks..... shares).....	(1,905,018)	(1,026,311)	(+91.5)	(2,029,747)	(+88.2)
(Cotton..... bales).....	(511,400)	(426,900)	(+19.1)	(707,400)	(+56.3)
(Grain..... bushels).....	(65,151,475)	(28,115,500)	(+181.7)	(35,925,500)	(+79.2)
(Petroleum..... bbls).....	(1,424,000)	(1,604,000)	(-11.2)	(172,000)	(-75.1)
Boston.....	105,6,5,081	95,324,860	+10%	86,963,170	+5.9
Providence.....	5,500,900	5,841,700	-5.9	4,907,100	-2.4
Hartford.....	2,426,750	2,155,151	+14.3	1,882,778	+7.8
New Haven.....	1,073,241	1,057,008	+2.1	1,023,268	+11.4
Springfield.....	1,406,847	1,290,74	+11.6	1,533,900	+17.7
Worcester.....	1,259,933	1,48,739	+97	1,092,829	+1.9
Portland.....	1,035,466	1,403,849	-28.2	1,061,191	+7.9
Lowell.....	836,409	691,608	+20.9	742,712	+10.7
New Bedford.....	440,000	469,845	-5.4	309,573	+23.8
Total New England.....	120,320,100	109,620,600	+9.7	99,768,116	+5.1
Philadelphia.....	79,526,310	66,878,258	+18.9	65,391,039	+0.7
Pittsburgh.....	13,735,413	13,481,677	+1.9	15,316,711	+17.4
Baltimore.....	10,073,418	14,593,138	+18.3	10,073,943	+15.7
Buffalo.....	7,968,918	7,338,278	+8.5	7,001,577	+3.2
Washington.....	2,183,565	1,815,576	+20.3	1,693,088	+13.8
Rochester.....	1,632,981	1,581,190	+3.3	1,348,171	+2.6
Syracuse.....	860,000	813,534	-6.1	725,089	+10.6
Wilmington.....	881,188	810,500	+7.9	740,728	+4.0
Binghamton.....	221,800	261,500	-15.2	231,100	+26.8
Total Middle.....	123,975,923	107,580,253	+15.2	108,531,212	+10.3
Chicago.....	99,079,687	76,699,937	+30.0	82,720,185	+14.7
Cincinnati.....	16,663,241	13,531,104	+23.1	14,384,900	+13.6
Milwaukee.....	7,203,280	6,862,16	+5.7	7,129,195	+18.2
Detroit.....	5,280,807	5,007,807	+4.8	6,354,115	+30.3
St. Paul.....	5,281,441	5,72,908	-8.6	5,397,181	+2.0
Columbus.....	3,194,200	3,244,600	-3.0	2,945,300	+7.6
Indianapolis.....	2,121,986	1,844,717	+15.0	2,468,796	+24.3
Pearson.....	2,085,000	2,010,354	-3.7	2,038,205	+12.1
Grand Rapids.....	769,138	1,171,841	-34.4	772,993	-8.6
Lexington.....	413,982	459,907	-10.0	333,080	+17.8
Total Middle Western.....	44,018,315	11,715,317	+22.9	124,409,994	+16.1
San Francisco.....	14,315,205	12,266,994	-17.2	14,706,248	-11.6
Portland.....	2,318,878	1,739,190	+33.2	1,787,280	+8.7
Salt Lake City.....	1,534,320	2,057,964	-25.4	1,470,616	-9.4
Seattle.....	1,032,075	1,210,209	-14.7	1,051,071	-6.9
Tacoma.....	842,292	1,043,997	-19.5	948,831	+5.9
Los Angeles.....	809,618	726,900	+11.4	690,271	+26.3
Total Pacific.....	20,850,388	24,075,233	-13.4	20,600,916	-10.4
Kansas City.....	8,931,310	8,380,402	+6.6	8,696,409	+15.1
Minneapolis.....	8,310,700	5,266,017	+57.9	5,953,910	+18.1
St. Paul.....	4,817,236	3,882,888	+28.9	4,494,448	+35.9
Omaha.....	5,807,231	4,310,530	+35.2	5,649,690	+35.7
Denver.....	5,648,058	4,925,500	+13.7	4,286,500	+21.6
Duluth.....	1,880,640	1,490,711	+24.4	1,72,904	+2.9
St. Joseph.....	1,015,150	1,015,150	0.0	1,681,947	+9.9
St. Louis.....	1,157,786	1,057,539	+9.5	1,050,058	+25.3
Des Moines.....	996,443	651,962	+52.9	828,728	+70.0
Wichita.....	531,056	571,807	-7.1	629,663	+0.2
Lincoln.....	696,895	518,407	+28.6	744,128	+63.7
Topeka.....	439,231	490,895	-8.7	387,095	+7.3
Total Other Western.....	40,668,514	32,743,407	+24.2	36,030,169	+22.0
St. Louis.....	23,622,580	22,032,781	+7.2	21,327,052	+11.2
New Orleans.....	12,442,285	13,118,257	-5.3	12,582,208	-10.6
Louisville.....	8,253,707	8,493,459	-2.8	7,012,197	+12.1
Galveston.....	2,808,218	2,787,528	+0.7	2,760,012	-0.3
Houston.....	2,212,679	1,876,869	+17.9	1,986,613	+15.0
Nashville.....	2,220,355	2,412,365	-8.1	1,747,100	+9.5
Memphis.....	3,430,610	2,913,509	+17.5	2,541,833	+16.0
Dallas.....	1,442,615	1,213,856	+18.8	1,086,078	+5.1
Dart. Worth.....	911,233	945,874	-3.7	655,001	-30.9
Norfolk.....	976,726	1,041,006	-9.7	824,493	-22.3
Chattanooga.....	497,500	597,400	-16.7	446,000	+15.2
Birmingham.....	549,014	721,100	-23.9	499,435	+23.8
Waco.....	785,900	730,658	+7.6	900,000	+18.0
Savannah.....	1,754,792	.....	.....	1,870,641	.....
Atlanta.....	1,698,075	.....	.....	1,387,136	.....
Total Southern.....	59,728,715	59,563,235	+0.3	54,690,650	+19.9
Total all.....	1,323,175,297	1,114,280,119	+18.5	1,267,995,453	+22.0
Outside New York.....	509,462,054	450,798,064	+13.0	444,091,067	+9.3
Montreal*.....	9,056,881	8,151,478	+11.3	9,758,600	+30.6
Halifax*.....	1,198,245	1,348,370	-14.0	1,095,590	+0.8
Toronto*.....	1,056,938	.....	.....	5,900,000	.....
Hamilton*.....	.....	.....	.....	572,148	.....

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 297, 298, 299, 300 and 301 for our State and City Department to-day.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

It is hardly necessary to say that the event of the week which has overshadowed all others is the practical union of the entire anthracite interest, which was announced on Wednesday. The substance of the lease and contract which have been entered into between the Reading Railroad Company on the one hand and the New Jersey Central and Lehigh Valley Railroad companies on the other, will be found in our department of railway and investment news on a subsequent page, so that we need not recite the details of those instruments here. But, besides the contracting companies mentioned, it is given out that the Lackawanna and the Delaware & Hudson Canal companies are both of them substantially within the combination through an ownership of stock. No doubt also can be entertained with respect of the Pennsylvania, the Erie and other smaller carriers working harmoniously in line with the leading parties to the union.

In a word then this arrangement signifies that all misunderstandings, all differences as to a division of traffic, as well as all open or concealed hostilities have by these acts become impossible between the roads which have to do with this large and highly important branch of our industries. No one can consequently fail to see the benefits to be derived from the arrangement. Indeed it would be difficult to overestimate their importance. Summed up in a few words the union is simply an engagement to keep the peace, and means that hereafter instead of wasting their resources and going through bankruptcy periodically the coal roads and the great coal interest are to be managed on strictly business principles. Outside of the contracting parties, the only ones concerned are the security holders and the public, and they we think ought both to be congratulated on the result. In these days of National and State commissions there can be no monopoly to fear, and with that danger removed the people are every way advantaged by the prosperity of our carriers. Even if prosperity were the source of no other gain, we all know that a railroad is not fitted to serve the public with efficiency when it is struggling for existence any better than an athlete is in form when sick to run a race. As to security holders, whatever may be needed to indicate the benefits to accrue further than has already been described, the phenomenal business at rapidly advancing prices done at our Stock Exchange on Thursday would seem to suffice. But that day's transaction was evidence of more than that; it bore strong witness to the highly important fact that there is not a railroad in this whole country which if it could be put beyond the influence of wars and rumors of wars, is not worth more to-day than it is selling for.

Another fact worth noting here is that silver has dropped lower this week than it has ever touched before. Last month, January 27, the lowest London price was 41 $\frac{3}{4}$ d. per ounce; about ten days ago, February 2, it touched 41 9-16d.; Tuesday of this week it

fell to 41 $\frac{1}{2}$ d. The lowest quotation in any previous year was in May 1889, when 41 15-16d. was recorded. With these very low prices now ruling there seems to be a general disposition to hunt up the causes for this new situation. No objection can be made to an inquiry of that sort (other than it comes a little late), except when the decline is treated as a great mystery. The reasons for current low values are all on the surface, and the whole history of the changes in price during the last two years was as obvious when the 1890 bill was being discussed as it is to-day, and was during that period stated by us over and over again, precisely as time has recorded it. We do not recall that discussion to exalt ourselves, for it was no great merit to state what was so sure to happen. We refer to it because it is important, and more important now than ever before, that the true reasons should be accepted for the collapse, so that the country may value at its real worth the successive futile efforts Congress has been making to do something for silver. When it is fully recognized that that this piling up of dollars or bullion in the sight of all the world is a formidable instrument of distrust necessarily becoming more alarming as the proportions of the pile increase, perhaps those who own the mines and have the most to lose by the operation will stop the purchases. We place no consequence whatever upon the action of the Coinage Committee this week. Mr. Bland's bill (which, by the way, is the most eccentric of all the queer silver measures that have been introduced) has no chance of becoming a law. It seems to be pushed as a kind of bravado, a sure effect of which is to widen, deepen and intensify the feeling in conservative classes against this great folly. Every one, however, ought to have Mr. Bland's bill among his curios, for one of these days, when this frenzy has been buried with its predecessors, it will be interesting to see how deep in error some of our legislators fell.

Although rates for money are practically unchanged and the supply is abundant, there is a little firmer feeling and this has been most apparent in commercial paper. This change has resulted from an effort among certain of the banks to make the interest which they are paying on their deposits. Out of the 515 millions of deposits reported last Saturday by our Clearing House banks, a very large amount belongs to institutions in the interior and has been attracted here by the payment of interest, which is the practice of almost all the members of the Clearing House. The unwisdom of the practice has been often urged, just as it has been in London with respect to the joint-stock banks of that city; but discussion has made no alteration in the practice and we see no probability of its being discontinued for the present at all events. As these deposits are subject to call the banks are obliged to employ the money in such a way as to be readily within reach, so it is offered in the call loan branch of the market or on short time. This accounts for the liberal supply of day-to-day money and on thirty-day contracts at about 2 per cent. To make up the deficiency between this rate and that which the banks are under agreement to pay, the New York institutions endeavor to employ the deposits of a more fixed character in long-time contracts or in commercial paper, and now the inclination is to take none of the latter below 4 per cent. This disposition, too, seems to be quite general and the expectation is that as the supply of paper has increased, rates will gradually advance.

Money on call, represented by bankers' balances, has this week again loaned at $2\frac{1}{2}$ and 1 per cent, averaging 2 per cent, at which renewals have been made; banks and trust companies quote 2 per cent as the minimum, while some obtain $2\frac{1}{2}$ per cent. The supply of time money, on good Stock Exchange collateral, continues abundant, and the demand is light; rates are 2 per cent for thirty days, $2\frac{1}{2}$ to 3 per cent for sixty to ninety days, and $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent for four to eight months, rates being graded according to the length of the loan. The offerings of money are by all the institutions in this city other than banks, and from every quarter of the interior. There is also a continued good inquiry for money from Eastern cities on loans running until toward the end of the year; these borrowings are in anticipation of the collection of taxes, and in the majority of cases the loans when made are promptly drawn against and the proceeds placed with local institutions. Commercial paper is in good demand, and although as said the supply is increasing it is not as yet in excess of the inquiry; rates are $3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; 4 per cent for four months commission house names, and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good single names having from four to six months to run.

There has been very little of interest in the European markets this week. London appeared to be sensitive to rumors from the continent, but, so far as is shown by the daily cables, these seem to have little foundation. On Thursday there were reports of new political troubles in Brazil, which had some influence. A feature of the week was the fall on Tuesday of bar silver to $41\frac{1}{2}$ pence per ounce. The cable reports discounts of sixty to ninety day bank bills in London $2@2\frac{1}{2}$ per cent; at Paris the open market rate is $2\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfort $1\frac{1}{4}$ per cent. The Bank of England gained £802,000 bullion during the week. This, as we are advised by special cable to us, was due to an import wholly from Portugal of £53,000, to the receipt of £794,000 from the interior of Great Britain, and to an export of £45,000 wholly to Russia and Malta. The Bank of France shows an increase of £48,000 gold and the Bank of Germany, since the last report, gained about £327,000 of this metal.

Foreign exchange has been firm this week, influenced by a scarcity of bills and by a demand to remit for stocks sold for European account. London seems to have sold liberally, not only of Reading to take the profits of the advance, but of Louisville & Nashville, probably apprehensive that the depressed condition of the cotton trade would unfavorably affect that road; it is also represented that large sales of Atchison Topeka & Santa Fe have been made. The arbitrage houses have promptly remitted for the stocks they have sold instead of holding the proceeds for a time in the market. Compared with Friday last, exchange opened on Monday at unaltered figures, but on the following day Baring, Magoun & Co. advanced to 4 86 for long and 4 88 for short, thus conforming to the rates posted by the other drawers. On Wednesday Brown Bros., the Bank of British North America and the Bank of Montreal advanced to $4\frac{86}{100}$ for long and $4\frac{88}{100}$ for short. On Thursday Baring, Magoun & Co. posted these figures, and Brown Bros. and the Bank of Montreal advanced sight to 4 89. Yesterday Baring, Magoun & Co. and the Bank of British North America also posted the same rates, the market closing strong. Rates for actual business were $4\frac{85}{100}$ to 4 86 for long; 4 88 to $4\frac{88}{100}$ for short; 4 88 $\frac{1}{2}$ to $4\frac{88}{100}$ for cable transfers; $4\frac{84}{100}$ to 4 85 for prime and 4 84 to $4\frac{84}{100}$ for documentary commercial bills. There was an arrival of 3,997,000 francs gold—equal to \$799,400—on Wednesday from Europe, in transit for Havana.

On another page we give our statement of gross earnings for the month of January, and undertake to account for the somewhat disappointing nature of the results. For the first week of February the comparison promises to be more satisfactory. We have had the returns thus far for 40 roads, and the aggregate of these shows a gain of \$504,032 or 11.67 per cent over the corresponding week last year. Only four of the 40 roads report a falling off. We are not sure just how far the increase represents an actual improvement in earnings. In some cases the returns embrace an extra working day the present year. Last year the 1st of February fell on Sunday, and where the practice is to make the first week cover the period from the 1st to the 8th inclusive, the week in 1891 necessarily embraced two Sundays and consequently only six working days. This year, with the first of the month falling on Monday, the week would include only one Sunday and leave seven working days, or one more than in the week of 1891. Not all roads, however, make up their returns in that way, as the method of dividing the month into weeks differs among different roads. The Ohio & Mississippi is one of the cases where we are specifically told that the week in 1892 comprehends seven working days as against only six in 1891. How many other instances there are we cannot tell. It should be remembered, however, that in any event there will be an extra day in the month the present year, 1892 being a leap year. This extra day, if it does not count in the returns for the first week, will count in those for some subsequent week.

The Wabash for December presents a very good statement of gross and net earnings, gross showing an increase of \$223,000 and net earnings an increase of \$98,000. The Illinois Central a short time since furnished a statement for the half year ending December 31, in which the operations for December were partly estimated. The audited accounts have now been received, and they show that the actual results have proved much better than the estimate, the latter having been made on a very conservative basis. The later figures show an addition of \$107,175 to the gross receipts and an addition of \$83,580 to the net receipts. Under this change the net for December stands practically the same as in the previous year, instead of indicating a large loss, as appeared by the early figures. The Baltimore & Ohio Southwestern, at the annual meeting of the stockholders this week, submitted an abstract of its income for the late calendar year, reflecting an increase in gross receipts for the twelve months of \$171,149 and an increase in net receipts of \$125,530. As a result, full 5 per cent interest on the 1st income bonds (against 4 per cent in the year preceding) was declared, and one per cent on the second incomes. It is worth noting here, too, that the Oregon Improvement Company this week declared a dividend of $3\frac{1}{2}$ per cent on its preferred stock, payable the 1st of March, being the first dividend since September 1890. The Mexican Central for December reports net of \$298,491 against \$303,173, the Peoria & Eastern \$51,226 against \$31,502, and the Kansas City Memphis & Birmingham \$45,485 against \$40,063.

The Mobile & Ohio is a road which not unnaturally feels the effects of the low price of cotton and general depression in the South, and for January reports a decrease in gross receipts of \$41,159. This situation gives unusual interest to the statement of net earnings which we have obtained for the six months from July to December, being the first half of the current fiscal year. Several of the months in question showed losses in earnings, but it appears that the total loss for the six months is only \$52,905, while in the case of the net, after deducting expenses, taxes and insurance, the loss is only \$17,711. The outlays for new construction and equipment in the six months of 1891 were only \$9,757, against \$23,767 in the six months of 1890, and total fixed charges were also slightly less, so that the balance remaining in 1891 is just about the same as in 1890. The following is an abstract of the statement.

	Six months ending Dec. 31.		
	1891.	1890.	Inc. or Dec.
Gross earnings.....	1,662,327	1,705,108	Dec. 42,781
Miscellaneous income.....	131,376	141,500	Dec. 10,124
Total income.....	1,793,703	1,846,608	Dec. 52,905
Expenses.....	1,088,709	1,122,303	Dec. 33,594
Taxes and insurance	41,300	42,900	Dec. 1,600
Total.....	1,130,009	1,165,203	Dec. 35,194
Net earnings.....	663,694	681,405	Dec. 17,711
Interest, rentals, etc.....	526,122	530,497	Dec. 4,375
Construction and equipment	127,572	150,908	Dec. 13,336
Surplus.....	9,757	23,767	Dec. 14,010
Extraordinary expenditures, representing new property acquired and payments on the principal of car trusts.....	127,815	127,141	Inc. 674
	64,323	55,814	Inc. 8,519

The final surplus (not allowing for the extraordinary expenditures, which have been provided for by the sale of bonds) thus is \$127,815. Of course, this is not an indication of what the result for the twelve months will be. The first half of the fiscal year, when the cotton crop movement is heavy, is always the best half. In 1890-91 the six months from January to July, while providing for all charges, did not leave any surplus to add to that which had accrued during the preceding six months. The present year there is a further uncertainty in the depressed condition of the South. We make these remarks because, as we understand, some of the stockholders are still clamoring for a dividend. We gave reasons on a previous occasion for thinking that such a course would be unwise, and the fact that since then the price of cotton has continued to decline, and that as a result the situation in the South has become unsatisfactory, suggests new grounds for caution and conservatism.

On the Stock Exchange, as said above, the week has been one of great excitement and tremendous activity, under the announcement of the absorption of the Lehigh Valley and the Central of New Jersey by the Philadelphia & Reading, and the understanding that all the anthracite coal companies are to work in complete harmony. Dealings in stocks have been on an unprecedented scale, the number of shares sold on the Exchange on Thursday reaching 1,387,467 shares. Of this 553,572 shares were Reading stock, though it should be remembered that the Reading shares are only half or 50-dollar shares. On the Consolidated Exchange the same day the sales reached 499,660 shares, of which 151,420 shares were Reading. The advance in the prices of the coal stocks and also in the Reading bonds has been simply phenomenal, and though there was considerable reaction yesterday, quotations at the close in many cases are over 15 points higher than on Friday of last week. New York & New England, Erie and Ontario & Western participated in the rise of the coal shares, and the

upward movement also led to extensive covering of short sales in Louisville & Nashville and Northern Pacific. Richmond Terminal was likewise active and higher the last two days. St. Paul and the granger properties have been rather weak most of the time and have tended downward. London has apparently sold stocks to us freely all through the week.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Feb. 12, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,159,000	\$2,427,000	Gain, \$1,732,000
Gold.....	431,000	582,000	Loss, 151,000
Total gold and legal tenders.....	\$4,590,000	\$3,009,000	Gain, \$1,581,000

Result with Sub-Treasury operations.

Week Ending Feb. 12, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,590,000	\$3,409,000	Gain, \$1,811,000
Sub Treasury operations.....	15,500,000	14,900,000	Gain, 600,000
Total gold and legal tenders.....	\$20,090,000	\$17,909,000	Gain \$2,181,000

Bullion holdings of European banks.

Bank of	February 11, 1892.			February 12, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$23,857,727	.....	\$23,857,727	\$23,665,735	.....	\$23,665,735
France.....	54,871,658	50,184,131	105,055,789	46,410,000	49,540,000	96,050,000
Germany.....	36,300,000	12,100,000	48,400,000	27,985,000	13,944,000	41,932,000
Aust.-Hung'y.	5,492,000	16,744,000	22,236,000	5,433,000	16,573,000	22,006,000
Netherlands.....	3,165,000	6,587,000	9,752,000	4,292,000	5,471,000	9,673,000
Nat. B'lgium.....	2,806,000	1,433,000	4,299,000	2,818,667	1,409,333	4,228,000
Tot. this week	120,552,355	87,048,131	213,600,516	110,517,492	87,087,833	197,604,785
Tot. prev. w'k	125,250,590	89,911,148	212,161,744	110,569,720	89,874,000	197,442,720

NORTHERN PACIFIC ACCOUNTS FOR THE HALF-YEAR.

It is both surprising and gratifying to find now that we have the income statement of the Northern Pacific for the month of December that the result for the six months from July to December (being the first half of the company's fiscal year) is a great deal better than had been expected—in the amount remaining for the stock, after allowing for interest, rentals and other charges, better even than in the corresponding six months of the year preceding. The general supposition had been that the final outcome for the half-year would be rather poor, and certainly below the showing made in the six months of 1890 and 1889. This belief, too, seemed justified by certain well-known facts and from a consideration of the obviously important bearing and influence of several leading factors affecting the company's traffic and income.

Thus it has been a matter of general knowledge that the North Pacific Coast section was experiencing a reaction from the great industrial activity which had previously prevailed, that the "booms" in real estate had collapsed, and that the lumber industry in particular was showing very marked depression. Moreover, the company's weekly and monthly returns of gross earnings were making it evident that the influence of these depressing conditions was being severely felt, there being repeated large losses, and December especially having presented a poor comparison, the falling off in gross receipts in that month as compared with the corresponding month of the year preceding having reached close on to \$300,000. At the same time it was understood that the company's fixed charges for interest and rentals would be heavier than in other years. There was one redeeming feature in the outlook, namely the circumstance that at the Eastern end of the system, in Minnesota and Dakota, where the com-

pany has very considerable mileage, the spring-wheat crop had been phenomenally large, while farmers were getting good prices for the same, insuring not only a large traffic in that cereal, but also a large traffic in general and miscellaneous articles of merchandise. On the other hand, the advantage in this respect was in a measure offset by the fact that in the previous year conditions had been such that wheat from the Pacific Coast was shipped east over the whole length of the company's lines to Duluth and Minneapolis, giving the Northern Pacific an unusually long haul, while the present year, with the absence of this movement, a corresponding amount of traffic in that way was lost. Bad weather was another circumstance which tended in a measure to reduce traffic and income.

Such conditions had prepared the public mind for rather a poor statement, whereas, as said at the outset, the statement proves to be a very good one. We shall explain further below how this result was reached, but wish first to show that even as regards the gross and net earnings, while of course there is a falling off from the large totals of the year preceding, yet the loss is of comparatively small dimensions. Thus in the gross the decrease for the six months is only about \$196,000 and in the net about \$163,000. As it was stated above that in December alone there had been a decrease in gross earnings of nearly \$300,000, this may seem strange; but the explanation is found in the fact that while there was a large decrease in December and smaller decreases in three other months, on the other hand in September and October there had been gains, which consequently reduced the amount of the loss for the six months. The following compares the figures for the July to December period in each of the last five years.

July 1 to December 31.	1891.	1890.	1889.	1888.	1887.
Miles of road in Dec....	4,332	4,118	3,514	3,439	3,277
Earnings—	\$	\$	\$	\$	\$
Freight.....	10,302,160	10,400,692	8,942,639	7,239,701	6,760,592
Passenger.....	3,442,513	3,554,513	3,285,086	2,911,783	2,232,504
Mail.....			220,906	219,572	189,998
Express.....	506,860	486,409	175,297	155,960	149,477
Miscellaneous.....			31,438	93,905	74,504
Total.....	14,211,533	14,447,614	12,655,366	10,620,941	8,407,165
Operating expenses.....	7,896,388	7,928,861	6,780,516	6,283,916	4,275,580
Per cent.....	(54.41)	(54.88)	(53.58)	(58.98)	(50.86)
Net.....	6,355,145	6,518,753	5,874,850	4,357,025	4,131,585

From this comparison the favorable nature of the exhibit for the late half-year is very apparent. We see that the loss in 1891 is really insignificant after the enormous and uninterrupted gains established in the years preceding. These gains for the six months in question averaged in the gross two million dollars each year in the three years from 1887 to 1890. That is, from \$8,407,165 in the six months of 1887 there was an increase to \$14,447,614 in the six months of 1890, followed now in 1891, under very unfavorable conditions, by a decrease only to \$14,211,533. In other words, after an increase of over six million dollars from 1887 to 1890 the decrease in 1891 is less than two hundred thousand dollars. So, too, in the case of the net. After rising from \$4,131,585 in 1887 to \$6,518,753 in 1890, the decline in 1891 has been only to \$6,355,145.

The above figures cover of course simply the Northern Pacific system itself. The company also operates the Wisconsin Central under lease. That road for the half-year lost a small amount in gross (\$17,000) and gained a small amount in net (\$56,000). The subjoined statement shows the earnings for the half-year in 1891 and 1890 for both the Wisconsin Central and the Northern Pacific, and also the comparative figures for each road for December.

	Northern Pacific.		Wisconsin Central.		Total both o's.	
	1891.	1890.	1891.	1890.	1891.	1890.
December—	\$	\$	\$	\$	\$	\$
Gross earnings...	1,945,446	2,281,279	475,625	430,007	2,461,071	2,711,286
Operat'g expens...	1,105,08	1,215,483	284,422	281,060	1,380,503	1,406,543
Net earnings...	830,365	1,065,796	191,203	148,947	1,071,568	1,214,743

July 1 to Dec. 31—	1891.	1890.	1891.	1890.	1891.	1890.
Gross earnings...	14,251,533	14,447,614	2,901,574	2,910,003	7,153,107	7,360,679
Operat'g expens...	7,896,388	7,928,861	1,729,398	1,803,234	6,625,774	6,732,066
Net earnings...	6,355,145	6,518,753	1,172,184	1,115,831	7,527,333	7,634,584

The return for December on the Northern Pacific is thus a great deal more unfavorable than that for the half-year, there being a loss of \$296,000 in the gross and a loss of \$185,000 in the net; but this exceptionally heavy falling off follows mainly from the fact that comparison is with a month in 1890 when the gains had been simply extraordinary, reaching close on to \$700,000 in gross and not far from \$400,000 in the net. Even after the present falling off gross is nearly \$400,000 in excess of that of two years ago and net almost \$200,000 in excess. The Wisconsin Central earnings for the month compare well with those of the year preceding, and still better with those of two years ago, the gain over 1890 being \$45,000 in gross and \$42,000 in net. For the six months this road, as already stated, suffers a decrease of \$17,000 in gross receipts, but has an increase of \$56,000 in net receipts.

If we take the net earnings of the two roads combined, the loss for the half-year is only about \$107,000, the total for 1891 being \$7,527,333 against \$7,634,584 for 1890. On the face of the returns the charge for interest, rentals &c. against the 1891 net was much heavier than that against the 1890 net, but at the same time there was a still heavier increase in the income from investments and other sources, with the result that the surplus remaining for the stock in 1891 is \$1,852,861 against \$1,750,543 for 1890. This makes it interesting to examine into the details of the charges, and in the following all the leading items are given separately for each of the last five years. In stating the net earnings out of which the charges are paid, the figures for 1891 and 1890 include the combined totals of the Northern Pacific and the Wisconsin Central, but for the years preceding the total only of the Northern Pacific, the Wisconsin Central not having been operated in those years.

Northern Pacific RR.	Six months ending December 31.				
	1891.	1890.	1889.	1888.	1887.
Net earnings.....	\$7,527,333	\$7,634,584	\$5,874,850	\$4,357,025	\$4,131,585
Fixed charges—					
Rentals—					
Wisconsin Central.....	1,157,970	1,159,319	.....	.....	.....
St. Paul & Northern Pacific.....	600,283	580,576	474,759	406,976	388,706
Cour d'Alene R'way & Nav.....			90,785	67,629	.....
St. Paul & Omaha.....			1,070	1,070	1,070
Manitou Road.....	11,581	11,115	11,115	11,115	11,033
Minn. Union.....	23,895	23,141	23,124	22,882	22,321
Seattle & Northern.....	6,330	.....	.....	.....	.....
Equipment.....	5,390	115,945	111,803	34,442	.....
Northern Pacific Terminal.....	19,590	16,585	36,000	36,000	34,236
Tacoma Land Co.....			3,000	3,000	.....
Property at Winnipeg.....	350	117	.....	.....	413,736
Branch Roads.....	452,676	621,457	645,026	511,510	413,736
Taxes, Northern Pacific.....	184,582	252,833	261,306	171,586	165,875
Do. Wisconsin Central.....	97,490	70,642	.....	.....	.....
Funded debt interest.....	3,350,842	3,026,122	2,446,857	2,455,511	2,381,234
General interest.....			33,345	.....	.....
Sinking funds.....	663,837	179,693	157,573	100,453	101,459
Miscellaneous.....		65,821	.....	.....	.....
Total.....	6,589,506	6,133,436	4,234,704	3,912,173	3,369,761
Surplus.....	916,827	1,501,148	1,840,060	414,851	761,824
Income from investments, &c.	906,034	249,395	*230,000	+220,549	+274,268
Total surplus.....	1,822,861	1,750,543	1,860,060	665,490	1,036,092

* Partially estimated.

† Half of amount for year.

Comparing 1891 and 1890 there are several large changes. Thus there is an increase of \$324,000 in funded debt interest, offset by a decrease of \$169,000 in

the rentals of branch roads, the latter following from a conversion of branch line bonds into consolidated mortgage bonds, and this conversion having the effect of increasing the funded debt interest. But the change that will attract most attention is that covered by the three items—sinking funds, general interest and miscellaneous—and which for 1891 are bracketed in the above. The aggregate of these three items stands at \$663,837, against only \$245,514 for 1890, or an increase of over \$418,000. Looking now at the income from miscellaneous sources on the other side of the account, we find that this is reported at \$906,034 for 1891, against only \$249,395 for 1890, being an increase of \$656,000. The latter increase is connected to a considerable extent with the former, and is due, we are informed, to a change in the method of bookkeeping. Part of the annual sinking funds is a direct charge against income and part is met out of the proceeds from land sales. Heretofore it was the practice not to enter the latter in the income statements, only the cash contribution for sinking funds being reported. For 1891 the gross charge for sinking funds is given, while the amount payable from land sales is at the same time entered as a credit to miscellaneous income. To this extent the increase in miscellaneous income is therefore entirely nominal. The rest of the increase however is real, and is due to the fact that the Northern Pacific has enlarged its holdings of St. Paul & Northern Pacific stock, and consequently gets an increased amount in dividends from that source.

Of course nothing can be predicated as to the outcome for the year from the results for the half-year. The remaining six months constitute the poorer half of the year, and until within a comparatively recent period the company failed to earn the full half-year's charges in those six months. The present year the peculiar conditions prevailing make estimates especially difficult. Gross earnings for January have been reported, and show a loss of \$311,931, but this is after a gain of no less than \$574,739 in January 1891. Better returns are expected hereafter, and indeed the return for the first week of February just received shows a gain of \$18,456. Evidently everything will depend upon the character of future returns. For the present, however, it is satisfactory to know that for the first six months of the fiscal year the surplus above charges is larger than for the six months of the year preceding.

RAILROAD ACCIDENTS IN EUROPE AND AMERICA.

The most valuable part of the statistical work of the Inter-State Commerce Commission is that which relates directly, or indirectly, to railroad accidents. The statistics of traffic and operations are good enough in their way, but they deal with a period which has already become matter of past history. The figures concerning accidents and safety appliances cover ground which other authorities do not touch, and they do it surprisingly well. Our returns are not as good as those of England, but it is safe to say that they are better than those of France or Prussia. The latest official results for the countries named are as follows.

—U. S., 1889-90.—		—Gr. Britain, 1890.—	
Killed	Injured	Killed	Injured
Passengers.....	286	2,425	118
Employees.....	2,451	22,394	499
Others.....	3,597	4,208	459
Total	6,334	29,023	1,076

—France, 1888—		—Prussia, 1889-90—	
Killed.	Injured.	Killed.	Injured.
Passengers.....	36	150	20
Employees.....	191	474	238
Others.....	152	85	144
Total	379	709	402

In addition to the figures above given the British companies report 59 persons killed and 6,847 injured in accidents "not connected with the movement of railway vehicles." But these with few exceptions probably occur in connection with the cartage which the English railroads undertake, while those of other countries do not; and it is much fairer to omit them altogether. The Prussian classification of persons is slightly different from the one given in our table, and it is possible that the injuries to employees should be slightly increased and those of "others" diminished.

Internal evidence points strongly to the conclusion that the Prussian returns are incomplete, at least with regard to passengers, and the French almost equally so with regard to employees. The ratio of injured to killed is too small in either case. A single accident may for special reasons show an unusually small ratio, or an unusually large one, but in the sum of all the accidents for a year a difference in the ratio shows difference in the completeness of the returns. In Great Britain the ratio of injuries to deaths among passengers is $11\frac{1}{2}$ to 1; in the United States $8\frac{1}{2}$ to 1; in France 4 to 1; in Prussia 3 to 1. Such differences are too great to be fortuitous. When an army commander reports small proportions of wounded as compared with killed we generally suspect the returns to be defective; for careless returns give a considerable part of those actually killed, and a very much smaller part of those injured. The same difference between countries, though less strongly marked, is observed in injuries to employees. In Great Britain the ratio is 6 to 1; in the United States 9 to 1; in Prussia 5 to 1; in France $2\frac{1}{2}$ to 1. The British ratio should probably be increased by the inclusion of some part of the injuries reported as not directly connected with the movement of railway vehicles. The returns of accidents to "others" in all countries are incomplete on their face. The injured take care not to report themselves; even the killed are not always adequately reported; and in the United States at any rate, by far the largest proportion are trespassers for whose fate the railroad is scarcely responsible. In international comparisons it is fairest to leave this class wholly out of account.

To determine the proportionate liability to accident in the several countries, the following statistical units will be useful:

	Miles Reported.	Train Miles.	Em- ployees.	Passenger Carried.	Passenger Mileage.
United States.....	150,000	721,000,000	749,000	492,000,000	11,850,000,000
Great Britain.....	20,000	314,000,000	*375,000	817,000,000	*8,000,000,000
France.....	21,900	*150,000,000	230,000	234,000,000	4,650,000,000
Prussia.....	14,600	129,000,000	255,000	235,000,000	4,300,000,000

*Estimated.

Comparing the United States with Great Britain we find that we have much fewer accidents per mile of line both to passengers and employees; but on any other basis we compare most unfavorably. With one and two-thirds times our number of passenger journeys, and nearly three-quarters our passenger mileage, Great Britain has but two-fifths our number of passengers killed and half our number injured. With half the number of our employees and three-sevenths of our train-mileage, she has but one-fifth the deaths and one-seventh the injuries to employees that we do. If our statistics were as complete as the English the

ratio would be still more unfavorable. If we compare ourselves with the incomplete figures of France or Prussia, we find that with but two or three times the number of passengers or passenger mileage we have ten times the number of passengers killed; and that with three times the number of employees and five or six times the train mileage, we have ten times as many deaths in the service as Prussia and thirteen times as many as France.

It is not hard to find reasons for the greater number of accidents in England and America as compared with Germany or France. In the first place, as already suggested, the Continental figures are probably incomplete. Then we get more service and better service out of our railroad facilities. We run trains a great deal faster and we make our employees do more work. It will be seen from the tables already given that America shows nearly 1,000 train miles annually for every employee, and England more than 800, while France has only 650 and Germany not quite 500. So far as this represents overwork it is bad; but so far as it represents superior efficiency, it is thoroughly good—good enough to be purchased at the cost of a few more accidents.

But, as between England and America, we cannot make so self-complacent a comparison. The difference against us is not counterbalanced by superior efficiency on our own part. If English railroad practice is worse than ours in some respects, it is better in others; and though its results are different from ours in many respects, they are thoroughly first-class in their way.

From one class of accidents to which our employees are liable—coupling accidents—the English roads are comparatively free. In America they have caused 369 deaths and 7,842 injuries to employees; in England only 16 deaths and 324 injuries. But this difference is so counterbalanced by extra risks attendant upon switching and making up trains in England that there is, perhaps, less difference in risk in this class of employment in the two countries than would appear at first sight. If we are at a disadvantage in car coupling we have a great advantage in brake facilities and other means of controlling trains—an advantage which should go far to make up for our inferiority in permanent way and signals. We should hazard the opinion that it is not so much in appliances as in organization and discipline that the difference between the two countries is to be sought. In England the companies have so long handled a large traffic that each man knows exactly what he must do himself and what he must rely on others to do. There is no such widespread "permissive blocking" or discretionary order system as with us. In this country we have not yet outgrown the traditions of a time when the country was thinly settled and railroad traffic but slightly developed. When there are but two trains a day, an engineer can and must be allowed to use his head. If he slackens speed when there is likely to be a train in the neighborhood, he can make it up on the next long stretch. But if an engineer on the New York Central should try to apply that rule, he would have to slacken speed half the time and arrive at his destination several hours late. The only safe rule on a crowded road is to define the responsibility; to fix upon the engineer the duty of obeying signals and upon some one else the duty of giving them. Verdicts of a coroner's jury, like that in a recent case, holding everybody responsible for pretty much everything, has the practical effect of holding nobody responsible for anything. As long as such

views prevail on the part of the public and the railroads, we must expect increased danger from accidents, until the growth of fast passenger traffic forces us to adopt the kind of organization fitted to deal with it.

RAILROAD GROSS EARNINGS IN JANUARY.

The statement of gross earnings for January is hardly as satisfactory as could be wished. There are some strikingly large gains by individual systems, but also some strikingly large losses, and the net result is a gain in the aggregate of less than a million dollars—\$993,796, or 2.57 per cent. Moreover, out of the whole 139 roads included in our statement, 73 show some falling off from January 1891, either large or small.

In seeking to account for this state of things we are met (1) by the fact that the month of January this year contained five Sundays while the month last year contained but four Sundays thus leaving only 26 full working days in 1892 against 27 working days in 1891; (2) that the weather interrupted traffic movements in many different parts of the country; (3) that two principal sections, namely the South and the Pacific Coast, suffered from severe business depression, and that general trade was rather dull and inactive nearly everywhere; (4) that in the South there was also a heavy falling off in the cotton movement; (5) that there were diminished receipts of hogs and provisions in the West and that some of the Northwestern lines into the Lake Superior region apparently also sustained a decrease in their mineral ore traffic; (6) that taking the country as a whole comparison is with earnings which had been successively increased for several years. As against these unfavorable influences, about the only prominent favoring influence of large magnitude was the heavy and general increase in the movement of grain, resulting from last season's exceptional crops.

As regards the occurrence of the extra Sunday, while this does not mean the loss of an entire day's business, since most of the roads run a few trains on Sunday, especially for passengers, yet the difference between the earnings of a week day and a Sunday is marked, and the effect on income important, especially in the case of the large roads whose earnings average a hundred thousand dollars or more a day. In reference to the comparison being with heavy earnings last year, it is well to recall that our statement at that time proved better than expected—that the gain over the year preceding (1890) amounted to \$2,160,328, that this followed a gain of \$4,003,039 in 1890 over 1889, which in turn followed a gain of \$2,309,922 in the latter year, and larger or smaller gains in the years preceding back to 1886. Of course in the case of many individual roads the comparison has not been so favorable, but taking the roads collectively, as contained in our statements, it is evident that January has been a good month for several years. The following summary of the monthly aggregates since 1886 will show the situation in this respect at a glance.

January.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
Jan., 1887 (97 roads)	56,127	63,592	22,199,905	18,371,020	Inc. 3,828,885
Jan., 1888 (101 roads)	60,042	57,711	21,673,019	20,873,493	Inc. 799,523
Jan., 1889 (118 roads)	70,755	67,544	26,358,785	24,029,863	Inc. 2,369,922
Jan., 1890 (154 roads)	83,983	82,040	34,292,250	30,239,211	Inc. 4,063,039
Jan., 1891 (155 roads)	90,090	87,392	36,773,531	34,613,203	Inc. 2,160,328
Jan., 1892 (139 roads)	90,286	94,313	37,714,075	38,724,279	Inc. 993,796

In relation to the effect of the weather, there was no general or widespread storm or snow blockade, such as sometimes occurs in January. And yet the conditions

were locally unfavorable nearly everywhere in the South, the Southwest and on the Pacific Coast. In the South the weather was quite generally bad for a time, there being very heavy rains, especially on the Atlantic Coast and in the Eastern Gulf States, causing floods and freshets, which, aside from the direct damage they did, retarded the movement of cotton. At Montgomery our weekly telegram one week showed a precipitation of nearly fifteen inches—the heaviest on record. This was followed later by a decided fall in temperature, with ice and very cold weather, such as is quite unusual in the South. On the Pacific Coast, in Southern California, severe cold weather also occurred, great damage to growing fruits from that cause being reported. There was at the same time a snow storm which extended through Texas and all over the Southwest, and which while apparently causing no actual blockade, interrupted traffic and business for the time being. The Atchison is one of the roads which suffered in that way. The St. Louis Southwestern reports having suffered from bad weather and by a stoppage of traffic by ice. The Missouri Kansas & Texas explains its loss of earnings as due to the strike on the San Antonio & Aransas Pass Road, stopping the interchange of traffic with that line, and also to the temporary suspension of coal mining in the Indian Territory, owing to a disaster at the McAlester mines.

In reference to the contraction in the cotton movement, the gross shipments overland fell off 52,442 bales as compared with the same month last year, while the receipts at the Southern outports fell off over two hundred thousand bales, the total receipts for January 1892 being only 597,496 bales against 801,184 bales for January 1891. Altogether therefore the loss was over a quarter of a million bales. The following table will show that the loss was not only large but general.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1892, 1891, 1890, 1889 AND 1888.

Ports.	January.				
	1892.	1891.	1890.	1889.	1888.
Galveston.....	95,537	88,517	75,523	65,190	47,422
El Paso, &c.....	7,969	7,621	8,009	8,134	—
New Orleans.....	283,438	304,601	253,865	246,664	190,813
Mobile.....	18,177	39,813	28,006	37,175	28,458
Florida.....	2,727	1,700	4,627	2,809	1,587
Savannah.....	59,780	101,367	88,917	75,373	61,371
Brunswick, &c.....	18,221	19,955	33,126	30,515	7,166
Charleston.....	26,238	47,322	18,586	38,663	30,339
Port Royal, &c.....	69	96	370	3,028	965
Wilmington.....	6,709	21,659	11,817	11,542	10,065
Washington, &c.....	365	968	948	1,803	674
Norfolk.....	42,267	94,907	45,338	58,679	42,978
West Point, &c.....	36,981	73,228	49,812	65,860	52,927
Total.....	507,496	801,184	613,234	644,865	474,765

With the exception of Galveston, El Paso and Florida all the ports thus record diminished receipts as compared with last year. It will be observed, however, that the Atlantic ports have sustained the largest decreases, Savannah having receipts of only 59,780 bales against 101,367 bales, Charleston 26,238 bales against 47,322, Wilmington 6,709 bales against 21,659, Norfolk 42,267 against 94,907, and West Point 35,981 against 73,228 bales. Mobile also has a large loss, reporting receipts of 18,177 bales against 39,813 bales, but at New Orleans the loss is comparatively small (the receipts being 283,438 bales against 304,601 bales) while at Galveston, as already said, there was actually a small increase. These figures suggest an enlarged cotton movement from Louisiana and parts of Texas, and this is confirmed on an analysis of the receipts at New Orleans, showing that Morgan's Louisiana & Texas road brought in 30,136 bales the present year against only 22,853 bales in January last year, while increased amounts also came from the Red and Ouachita rivers.

The Illinois Central likewise brought in more cotton than a year ago (1,577 bales more), but the deliveries by the New Orleans & Northeastern were only 22,863 bales against 39,531 bales, by the Louisville New Orleans & Texas 71,226 bales against 77,876 bales, and by the Texas & Pacific 42,408 bales against 45,911 bales.

In the West and Northwest the larger grain movement was a decidedly favoring influence. The receipts of wheat, corn, oats, barley and rye were all largely in excess of a year ago. Of wheat the receipts at the nine principal markets in the West for the four weeks ending Jan. 30 1892 were 9½ million bushels, against less than 6 million bushels in the corresponding period last year; of corn the receipts were 12½ million bushels, against only 5½ millions; of oats 7 millions, against 5½ millions. Altogether the receipts of wheat, corn, oats, barley and rye in the four weeks of 1892 were 32,879,919 bushels, against only 19,227,295 bushels in the four weeks of 1891; that is, there was an increase of over 13½ million bushels, equal say to 300,000 tons of freight. From the following detailed statement in our usual form it will be seen that the gain in wheat is pretty well distributed between the spring-wheat and winter-wheat points, but that the gain in corn occurred chiefly at St. Louis, the receipts at that point for 1892 being over 6 million bushels, against only about 1 million bushels in 1891.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JANUARY 30.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
1892.	515,583	1,574,453	3,741,552	4,165,655	1,308,514	314,106
1891.	351,860	603,355	2,677,378	3,371,544	1,231,116	201,544
<i>Milwaukee—</i>						
1892.	257,507	770,633	110,690	428,000	806,235	78,028
1891.	209,901	304,917	67,640	360,000	602,520	65,384
<i>St. Louis—</i>						
1892.	111,903	1,209,411	6,012,140	1,071,045	386,800	21,589
1891.	84,177	305,200	1,032,985	570,790	193,840	18,500
<i>Toledo—</i>						
1892.	5,130	256,100	740,000	18,900	7,100	31,100
1891.	4,700	82,204	110,146	4,827	1,700	3,815
<i>Detroit—</i>						
1892.	11,160	207,980	69,445	132,553	99,467	—
1891.	9,701	102,838	127,865	60,438	—	—
<i>Cleveland—</i>						
1892.	25,071	93,800	57,406	164,616	37,792	—
1891.	44,176	237,244	168,610	247,700	60,544	1,400
<i>Peoria—</i>						
1892.	14,700	63,000	2,024,400	1,080,000	199,900	31,902
1891.	12,750	48,500	998,400	761,000	134,400	15,900
<i>Duluth—</i>						
1892.	—	1,202,580	—	—	—	—
1891.	—	339,751	—	785	—	—
<i>Minneapolis—</i>						
1892.	—	4,177,080	—	—	—	—
1891.	—	3,789,350	—	—	—	—
<i>Total of all—</i>						
1892.	941,144	6,625,046	12,785,633	7,058,769	2,935,696	474,773
1891.	805,811	5,944,459	5,183,064	5,409,406	2,364,518	334,385

Making up the figures at Chicago for the even month, aggregate grain receipts for January 1892 are 11½ million bushels against 8½ million bushels in January 1891, being an increase of 3 million bushels. Going back to 1890, however, we find that the receipts then were over 13 million bushels, so that at Chicago at least the movement was not as heavy as two years ago. The following table giving both the grain and provisions receipts confirms what was said above as to the latter having been smaller than in 1891. There is a falling off of 1,543 barrels of pork, 7½ million pounds of cutmeats, almost a million pounds of lard, while the receipts of live hogs were only 977,000, against 1,068,000.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1892.	1891.	1890.	1889.	1888.	1887.
Wheat, bush.	1,672,474	752,353	694,075	517,017	685,077	1,003,681
Corn...bush.	3,911,126	2,892,066	7,172,970	3,694,507	2,870,238	3,743,219
Oats...bush.	4,329,073	3,574,423	3,696,311	2,623,168	2,281,022	2,746,064
Rye...bush.	347,340	211,167	271,171	134,818	103,149	40,782
Barley...bush.	1,473,928	1,298,897	1,336,435	1,407,742	1,076,317	1,141,108
Total grain	11,730,939	8,732,506	13,170,962	8,569,340	7,915,605	8,300,376
Flour...bbls.	530,810	360,318	457,195	282,197	572,251	568,208
Pork...bbls.	2,204	3,747	4,312	6,197	6,786	9,172
Cut m'ts...lbs.	21,325,871	20,216,665	28,344,059	19,315,152	13,042,205	21,948,049
Lard...lbs.	10,505,077	11,370,504	12,885,824	6,761,712	5,269,501	10,035,449
Live hogs No.	977,334	1,008,299	807,798	483,687	584,734	541,897

In the character of their exhibits of earnings no two groups present such a striking contrast as the Northwestern and the Southern. The former, aided by the large crops and the exceptionally heavy grain movement, have almost uniformly good returns, while the Southern roads, affected by the great falling off in the cotton movement, the bad weather and the general business depression, make almost uniformly bad exhibits. Out of 31 Southern roads all but four report diminished earnings. Out of 20 Northwestern roads all but three report increased earnings. We have said above that our statement contains many strikingly large gains and many equally striking large losses. It is not difficult to infer what section the latter come from. As a matter of fact, with two or three exceptions the large losses are all made by Southern or Southwestern roads. The heaviest loss of all is that of \$311,931 on the Northern Pacific, but this comes after a gain of \$574,740 in 1891. With that exception and a loss of \$59,864 by the Mexican Railway and a decrease of \$43,951 on the Louisville Evansville & St. Louis, due to the caving in of a tunnel, the large decreases are all supplied by the group mentioned. Some of these decreases are very noteworthy indeed. Thus the Richmond & Danville system reports a falling off of \$189,180 and the East Tennessee a falling off of \$183,993. Even such a small road as the South Carolina loses \$63,876. The Missouri Kansas & Texas has lost \$91,107, the Texas & Pacific \$68,895, the Cincinnati New Orleans & Texas Pacific \$54,720, the Mobile & Ohio \$41,159, the International & Great Northern \$39,505, the Memphis & Charleston \$33,835, the Louisville & Nashville \$33,070 and the Louisville New Orleans & Texas \$31,104. The following is a full list of all losses above \$30,000 and also all gains above \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JANUARY.

	Increases.	Decreases.	
Chicago MIL & St. Paul.	\$474,721	Rio Grande Southern..	30,010
	239,779		
Chicago R. Isl. & Pac.	19,058	Tot. (representing 26 roads)	\$2,178,392
Atchison and San Fran.	166,149	Northern Pacific.....	\$311,931
Great Northern (3 rds.)	164,399	1-9,180	
Wabash.....	133,308	Rich. & Danville (4 rds.)	183,993
Mo. Pac. and Iron Mt.	131,809	East Tenn. Va. & Ga..	91,107
Burl. Cedar Rap. & No.	80,077	Missouri Kan. & Texas.	63,876
St. Paul & K. City..	72,244	Texas & Pacific.....	54,720
Minn. St. P. & S. M.	63,316	Mobile & Ohio.....	41,159
Kan. C. I. & St. M.	58,926	International & Gt. No.	39,505
Toledo St. L. & K. C.	49,035	Memphis & Charleston.	33,835
Col. Hock. Val. & Tol.	45,705	Louisville N. O. & Tex.	33,070
Iowa Central.....	45,773	Lake Erie & Western..	31,104
Chesapeake & Ohio.....	44,612	Ohio & Mississippi.....	32,910
Denver & Rio Grande..	43,173	Total (25 roads).....	\$1,246,190
St. Joe. & Grand Island.	39,331		
Mexican Central.....	35,060		
Lake Erie & Western..	32,910		
Ohio & Mississippi.....	32,424		

The St. Paul leads all other roads in the amount of its increase, having added no less than \$474,721 to its total for the previous year. The Canadian Pacific comes next with \$239,779 gain, then the Rock Island with \$195,058, the Atchison and San Francisco with \$166,149, the Great Northern with \$164,399, the Wabash with \$133,308, the Missouri Pacific with \$131,809, the Burlington Cedar Rapids & Northern with \$80,077, the St. Paul & Kansas with \$72,244, the "Soo" road with \$63,326, the Fort Scott & Memphis with \$58,926, and various others for smaller amounts, the granger roads predominating.

It is worth noting that the Northwestern roads, which this year have such heavy gains, last year had gains, too, in many cases. This is true of the St. Paul, the Manitoba, the Burlington Cedar Rapids & Northern, and several others. It is not true of the Rock Island and the Burlington & Quincy. The latter, however, is not included in our present statement, nor are the Chicago & Northwestern and the Omaha, since these roads do not furnish early preliminary estimates of their earnings. The following compares the January

earnings of the more prominent Northwestern roads for the last six years.

EARNINGS OF NORTHWESTERN LINES.

January.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	\$31,811	251,734	216,193	203,627	203,245	220,208
Chic. Mil. & St. Paul.	2,420,917	1,916,196	1,794,411	1,655,909	1,452,016	1,490,239
Chic. R. I. & Pac.	1,292,545	1,007,487	1,321,824	1,180,008	1,013,648	*902,613
Iowa Central.....	173,114	127,341	123,939	118,661	98,772	109,446
Milwaukee Nor..	117,567	129,601	99,900	79,987	87,836	61,482
Minn. & St. Louis..	131,078	109,700	104,745	83,390	89,600	117,845
St. Paul & Duluth.	119,803	90,699	87,943	60,119	64,511	98,887
St. P. Minn. & Man.	798,945	654,832	569,293	394,117	482,421	459,351
Wis. Central lines.	370,637	371,720	325,579	256,631	228,012	216,636
Total.....	5,756,507	4,778,340	4,582,156	4,038,542	3,701,621	3,679,476

* Not including the lines west of Missouri River.

It has already been remarked that the Northern Pacific has suffered a heavy loss, and the Rio Grande Western also falls slightly behind, but the Canadian Pacific, on the other hand, continues its upward course.

EARNINGS OF PACIFIC ROADS.

January.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific..	1,695,000	1,365,221	1,034,122	956,558	817,514	690,106
Northern Pacific..	1,410,209	1,752,140	1,177,400	1,183,306	703,607	571,421
Rio Grande West..	a 18,650	195,075	116,825	121,900	91,359	71,559
Total.....	3,225,850	3,312,430	2,928,317	2,261,856	1,642,480	1,333,096

a Fourth week not reported; figures taken same as last year.

In the Southwest the returns are decidedly irregular, the roads running through the cotton section showing losses as a rule, while those in the grain districts generally show gains. Thus it happens that out of 22 roads 10 report an increase and 12 a decrease. The Texas & Pacific and the International & Great Northern are among the latter number, and it may be surprising to Mr. Reagan of the Texas Railroad Commission to hear that in both cases the decreases follow decreases in the year preceding too—that is, the Texas & Pacific has lost \$68,895 this year after \$45,833 decrease in 1891, and the International & Great Northern has lost 39,505 after \$45,962.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1892.	1891.	1890.	1889.	1888.	1887.
Atch. T. & F. *	2,516,092	2,330,814	2,279,102	1,970,175	1,707,772	.....
Den. & Rio Gr.	634,800	651,627	606,491	572,592	589,137	545,650
K.C.F.T.S. & M.	426,030	367,124	410,988	382,729	382,340	408,560
M. & Kan. & T.	+622,654	+713,761	+651,679	470,842	455,123	607,007
St. L. S'thwn.	349,100	350,300	361,713	285,801	214,470	166,024
St. L. & San F.	443,798	480,755	448,774	429,237	39,1920	359,172
Texas & Pac.	545,194	614,099	659,022	529,794	546,075	534,569
Total.....	5,597,689	5,508,473	5,420,797	4,630,170	4,233,757	.....

* Whole Atchison system except St. Louis & San Francisco. + Kansas City & Pacific included in these years.

In the case of Southern roads there had been no very decided increase in earnings last year, notwithstanding the heavy cotton movement, and this makes the present large loss all the more significant. We have stated that out of 31 roads in that section (taking simply the roads east of the Mississippi) only 4 have increased earnings this year. These four are the Chesapeake & Ohio, where the coal traffic predominates, the Louisville St. Louis & Texas, which is getting some of the through traffic, which the Louisville Evansville & St. Louis is losing by reason of the accident in its tunnel, the Georgia Pacific in the Richmond & Danville system, and the Lynchburg & Durham.

EARNINGS OF SOUTHERN GROUP.

January.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio.	659,303	654,684	618,917	442,737	420,431	354,190
Cin. N.O. & Tex. P. *	681,225	735,945	776,593	691,459	583,745	574,945
E. Tenn. Va. & Ga..	581,992	765,985	712,423	+510,641	+162,414	+422,487
Louisville & Nash.	1,557,445	1,590,515	1,571,327	1,398,817	1,306,817	1,237,769
Louisv. N.O. & Tex.	341,685	372,789	374,905	256,600	241,528	218,068
Memphis & Char.	125,299	169,131	172,514	162,520	157,949	156,246
Mobile & Ohio.....	281,928	323,085	291,637	281,202	292,210	236,015
Norfolk & West..	656,798	661,045	657,620	501,588	482,974	302,816
Rich. & Dany. syst.	982,320	1,171,600	1,154,027	920,217	811,040	606,828
South Carolina....	123,870	177,746	142,281	134,588	127,577	98,132
Total.....	6,021,941	6,612,994	6,471,317	5,303,406	4,820,304	4,379,491

* Entire system. + Includes Scioto Valley & New England and Shenandoah Valley for all the years. + Not including Mobile & Birmingham and Louisville Southern.

The Middle and Middle Western group of roads, which includes the leading East and West trunk lines, also presents a large list of losses, the returns being decidedly irregular on the whole. The losses and gains are quite evenly distributed, there being 22 of the former and 30 of the latter. The Wabash has a heavy increase and the Columbus Hocking Valley & Toledo and some other bituminous coal roads likewise show greatly improved results. The New York Ontario & Western has lost by reason of the restriction of the anthracite coal output.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

January.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	210,975	185,000	188,521	170,705	170,900	182,833
Buff. Rock. & Pitt.	211,236	191,422	117,700	13,387	169,500	123,446
Chicago & East. Ill.	307,727	296,820	237,237	216,840	205,339	183,171
Chic. & West. Mich.	110,215	109,311	98,260	97,843	87,384	81,859
Chi. Cin. Chic. & St. L.	1,052,228	1,076,807	1,017,902	871,213	483,381	482,974
Col. Hock. V. & Tol.	250,749	205,014	187,411	199,470	203,138	211,501
Dot. Lansing & No.	83,635	83,655	77,811	74,427	64,770	71,417
Evansv. & Terre H.	91,335	92,602	74,831	65,553	61,243	54,019
Flint & P. Marq.	241,092	235,945	228,111	222,002	194,390	173,974
Grand Rap. & Ind.	213,903	212,919	201,218	205,513	183,735	173,522
Gr. Trunk of Can.	1,339,178	1,317,588	1,305,150	1,322,034	1,117,602	1,125,793
Lou. Evans. & St. L.	63,43	113,381	75,523	87,083	75,691	61,958
Louis. N. A. & Chic.	193,570	192,901	163,241	177,420	147,057	139,417
N. Y. Cent. & H. R.	3,321,83	3,318,837	3,203,143	2,902,462	2,929,902	2,890,281
Ohio & Mississippi	300,037	328,313	319,768	318,922	304,827	295,219
Pittsburg & West.	119,411	152,099	169,191	163,590	142,833	153,103
St. L. A. & T. H. R.	110,004	113,302	97,449	78,603	78,810	74,085
Tol. & Ohio Cent.	116,091	105,152	95,830	81,456	103,212	85,956
Wabash	1,128,100	994,852	1,121,906	803,637	870,765	881,444
West. N. Y. & Pa.	2274,075	220,575	256,272	217,290	212,750	186,809
Total.	9,848,907	9,697,553	9,212,934	8,573,164	8,160,307	8,007,733

† Four weeks. ‡ For these years we have added together Clev. Col. Cin. & Ind. Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chicago. * Home Waterfront & Odgen were included for all the years. † A fourth week not reported; figures take same as last year. * All lines.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.		Mileage.		
	1892.	1891.	1892.	1891.	
Atch. Top. & S. Fe...	2,374,237	2,207,263	+167,029	6,538	6,527
R'ds J'tly own'd, &...	141,793	123,516	+18,249	587	587
St. L. & San Fran...	443,793	489,758	-36,960	1,324	1,329
R'ds J'tly own'd, &...	133,917	121,096	+17,831	536	536
Balt. & Ohio Southw...	210,976	185,006	+25,970	281	281
Birm'ham & Atlantic	2,759	5,653	-2,894	22	22
Buff. Rock. & Pitts...	214,280	191,422	+22,585	304	304
Burl. Ced. Rap. & No.	331,811	251,734	+80,077	1,083	1,046
Canadian Pacific	1,605,000	1,565,221	+239,779	5,731	5,568
Char. Cin. & Chic...	10,220	12,915	-2,695	175	175
Chesapeake & Ohio	699,306	654,664	+44,642	970	931
Chic. & East. Illinois	307,727	296,820	+10,907	436	436
Chic. Milw. & St. P...	2,420,917	1,946,196	+474,721	5,721	5,658
Chic. Pao. & St. Louis	98,898	73,776	+25,122	316	316
Chic. R. I. & Pac...	1,29,254	1,097,487	+195,055	3,461	3,354
Chic. St. P. & Kan. C.	339,464	267,220	+72,244	854	863
Chic. & West. Mich...	116,265	109,311	+6,954	489	489
Cin. Georg. & Ports...	4,419	4,591	-32	42	42
Cin. Jack. & Mack...	51,507	55,767	-4,260	345	345
Cin. N. Orl. & Tex. P...	319,157	333,549	-34,092	336	336
Ala. Gr. Southern	148,544	159,663	-11,121	295	295
N. Orl. & Northeast	102,556	103,673	-1,122	196	196
St. Ala. & Vicksburg	55,545	59,160	-3,624	143	143
Vicks. Shrev. & Pac...	55,123	59,884	-4,761	170	170
Cin. Northwestern	1,481	1,571	-90	8	8
Col. & Mayeville	14,506	16,674	-2,168	106	106
Cin. Wab. & Mich...	771	671	-100	19	19
Clev. Akron & Col...	52,157	44,975	+8,082	250	205
Clev. Cin. Ch. & St. L.	68,424	70,099	-1,576	194	194
Current River	7,365	13,811	-6,446	82	82
Denv. & Rio Grande	691,800	651,627	+43,173	1,637	1,575
Des Moines No. & West	30,276	21,614	+8,662	157	157
Det. Lansing & No.	83,638	86,650	-3,012	323	323
Dul. So. Shore & Atl.	124,746	124,196	+610	589	589
Duluth & Winnipeg	10,628	5,384	+5,244	85	81
E. Tenn. Va. & Ga...	581,992	765,985	-183,993	1,611	1,575
Elgin Joliet & East	64,656	46,297	+18,359	164	164
Evans. & Indianap...	28,184	26,509	+1,675	153	153
Evansv. & T. Haute	91,335	92,692	-1,357	161	158
Flint & Pere Marq...	241,092	253,965	-12,873	627	627
Fort Worth & Rio G...	19,290	17,363	+1,927	144	113
Ga. South. & Florida	60,726	63,374	-2,648	285	285
Gr. Rapids & Indiana	163,342	166,617	+1,763	422	419
Cin. Rich. & Ft. W...	31,314	31,415	-101	86	86
Other lines	14,206	14,887	-681	62	62
† Gr. Trunk of Canada	1,339,178	1,347,583	-8,405	3,490	3,487
Clie. & Gr. Trunk	234,669	234,131	+238	335	335
Det. Gr. Hav. & Mil	77,812	79,954	-2,142	189	189
Gt. No.—S. P. M. & M.	798,945	654,862	+144,083	3,078	3,024
Eastern of Minn...	62,082	40,643	+21,439	72	72
Montana Central	97,075	98,199	-1,124	235	192
Gulf & Chicago	2,479	3,358	-879	62	62
Humeston & Shen	14,800	13,732	+1,068	95	95
Hutchinson & South'n	6,147	6,410	-263	82	82
Illinois Central	1,502,589	1,516,182	-13,593	2,884	2,875
Ind. Dec. & Quincy	44,193	40,215	+3,978	154	152
Internat'l & Gt. No.	281,090	320,595	-39,503	825	825
Iowa Central	173,114	127,341	+45,773	497	497

Name of Road.	Gross Earnings.		Mileage.		
	1892.	1891.	Increase or Decrease.	1892.	1891.
Iron Railway	\$ 2,302	\$ 3,303	-\$ 1,001	20	20
Kanawha & Mich.	24,072	23,960	+112	142	142
Kan. C. Cinn. & Spr.	22,216	26,010	-3,794	163	163
Kan. C. Ft. S. & Mem.	426,050	367,124	+58,926	671	671
Kan. Mem. & Bir.	97,901	106,353	-10,454	275	275
Lake Erie All. & So.	33,606	31,039	+5,601	148	148
Lake Erie & Western	5,987	5,601	+346	61	61
Lehigh & Hind. River	28,105	31,801	-3,696	90	90
Little Rock & Mem.	57,386	73,997	-16,611	135	135
Long Island	231,365	236,979	-5,613	361	361
Louisv. Evans. & St. L.	63,430	113,331	-43,951	373	373
Louisv. & Nashville	1,557,445	1,590,515	-33,070	2,866	2,248
Louisv. N. Alb. & Cle.	196,570	190,903	+5,667	537	537
Lou. N. Orl. & Tex.	341,685	372,789	-31,104	800	800
Louisv. St. L. & Tex.	52,163	34,114	+18,014	121	121
Lynchb. & Durham	10,789	10,591	+198	114	114
Memp. & Char'ston	125,296	150,121	-24,835	330	330
Mexican Central	606,116	571,056	+35,060	1,803	1,527
Mexican National	321,111	345,601	-24,490	1,218	1,218
Milw. & Northern	261,541	321,405	-59,861	293	293
Mineral Range	117,575	128,601	-11,031	362	362
Minn. & St. Louis	10,300	9,305	+395	17	17
Miss. & St. Louis	131,078	104,770	+21,375	363	363
Miss. St. P. & St. Ste. M.	214,000	150,674	+64,326	805	805
Mo. Kans. & Tex. sys.	622,634	713,761	-91,107	1,677	1,775
Mo. Pac. & Iron. R.	2,074,472	1,942,663	+131,809	5,247	5,200
Mob. & Northern	281,926	323,085	-41,150	687	687
Montgomery & Mex. Gulf	77,893	73,405	+4,485	242	242
N. Orleans & South'n	13,142	18,015	-5,875	65	65
N. Y. Cen. & Hud. Riv.	3,064,331	3,007,552	+56,496	1,467	1,465
N. Y. & Northern	255,516	310,985	-53,475	629	629
N. Y. & Northern	36,007	33,120	+2,977	61	61
N. Y. Out. & West...	195,649	217,828	-21,179	423	423
Norfolk & Western	65,786	69,915	-4,129	1,062	1,062
Northern Pacific	1,449,209	1,732,140	-311,931	4,192	4,192
Ohio Cent. lines	370,637	371,720	-1,083	867	867
Ohio & Mississippi	360,637	328,213	+32,424	623	623
Ohio River	39,175	37,149	+2,026	209	209
Ohio Southern	63,661	51,820	+11,841	140	140
Ohio. Peo. & W. Div.	68,224	68,395	+1,833	254	254
Ohio. Wash. & Lake	3,026	3,632	-606	25	25
Ohio. W. Div. & W. Div.	149,411	152,009	-2,568	352	352
Quin. Omaha & K. C.	25,595	22,479	+3,119	134	134
Rhondom & Danville	432,900	526,900	-94,000	1,154	1,120
Virginia Mid. Div.	141,500	183,300	-41,800	346	346
Char. Col. & Div.	68,500	95,700	-27,200	363	363
West. No. Car. Div.	71,600	90,900	-19,300	296	296
Georgia Pac. Div.	63,500	82,500	-19,000	309	302
Wash. Ohio. & W. Div.	182,900	168,300	+14,600	566	566
Wash. Ohio. & W. Div.	9,720	9,900	-180	50	50
Wash. Ohio. & W. Div.	43,043	41,347	-7,312	190	190
South Carolina	6,230	7,025	-795	20	20
Tennessee Midland	113,870	177,746	-63,876	333	313
Texas. Sab. V. & N. O.	12,660	17,429	-4,769	135	135
Tex. Sab. V. & N. O.	51,157	51,323	+39,834	445	445
Tol. A. Arb. & N. Mich.	78,321	74,256	+4,065	286	286
Tol. Col. & Cinn.	22,322	23,061	-739	72	72
Tol. & Ohio Central					

the beginning of the week was as low as 1½ per cent, has risen to 1¾ per cent and in some cases to as much as 1½. As yet the large revenue collections have not begun to tell much upon the outside market, where the supply of floating money is very large. But it is believed that the Bank of England has begun to borrow upon stock and it is thought certain that the revenue collections during the next five or six weeks will be so large as to give control to the Bank of England.

On Wednesday the price of silver here fell to 41½ d. per ounce. The lowest price touched before the last silver act was introduced into Congress was 41½ d. per ounce, so that on Wednesday silver was very nearly as cheap as it had been at the lowest point hitherto touched. Furthermore, the India Council accepted on Wednesday the lowest price yet received for its bills. On Thursday, however, there was a recovery in the price of silver to 42d. per ounce, and it is thought probable that there will be a further rise since we have now entered upon the most active export season in India. The Bank of Bengal this week has raised its rate of discount from 4 per cent to 5 per cent, showing that the demand for money is increasing. The rate, however, is even yet very much lower than it usually is at this time of the year. In consequence of the fall in silver the prices of all silver securities have declined this week. Rupee paper at one time was as low as 69½, the lowest price touched hitherto having been 68.

All through the week the stock markets have been depressed. Although people in this country never could persuade themselves that war between the United States and Chili was probable, yet the break in the American market made them fear that there were other difficulties, and therefore there has been much selling throughout the week. The depression in the American market was intensified by the forced closing of a very large account which had been opened by an outside operator who recently committed suicide. It is said that he was carrying immense blocks of American railroad securities, particularly Louisville & Nashville, Norfolk & Western and Canadian Pacific shares. It is also reported that he was a "bull" of Rupee paper. In his difficulties rumor says that he had recourse to means of raising money which would probably, had he lived, have brought him into the courts. As soon as he was known to have committed suicide, his accounts were closed, and the large selling increased the previous apprehensions. It is understood now, however, that the accounts have all been closed. A great operator in Frankfort has likewise committed suicide, and his accounts have had to be closed. The market for British railway stocks has also been dull. Trade is declining here and it is feared will decline further, while the working expenses of the railways are not likely to be much reduced. Then, again, there is an immense quantity of raw cotton to be carried in Liverpool, the amount of money required for that purpose being said to be about 16 millions sterling. Purchasers of cotton have been obliged to clear out of Stock Exchange securities so as to obtain the accommodation they required. The Scotch mineral oil trade is likewise depressed, and the iron trade is not in a satisfactory state. The inter-bourse market is likewise in a critical state. Every day the famine in Russia is growing more intense. The great bankers in Paris are concentrating all their energies to support that market, and it is feared that the losses in Paris will be very heavy. Portugal is now admittedly insolvent and the crises in both Spain and Italy are very severe. The drought in India, too, is likely to diminish India's power of buying British goods and the credit of the Australian colonies is not as good as it was recently.

Early last year a Queensland loan was brought out here and utterly failed. The Bank of England was the banker of the colony, and the Agent General in London represented to the Bank of England that debentures were on the point of falling due amounting to £1,170,000 and that at least £700,000 more were urgently required. The Bank of England gave a conditional promise of support, and instructed its broker to form a syndicate for the purpose of raising 2½ millions sterling, the Bank itself subscribing in the first place half a million sterling and subsequently increasing the subscription to £870,000. When this became known a demand for the bonds arose, and the amount which the Bank of England was to take was distributed amongst the members of the syndicate. A little later the Treasurer of Queensland accused the Bank of England of dishonorable conduct and breach of faith. Mr. Lidderdale, the Governor of the Bank, demanded a retraction of the charge, and as this has been refused, he has this week

published a full account of what took place, and terminated the relations between the Bank and Queensland. The result is a fall of 1½ in the bonds of the colony and a shock to the credit of all the Australian colonies.

The wheat trade is almost stagnant. The receipts are so large that buyers are holding off and business is restricted.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.						
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Dec. 23	3½	2½	2½	2½	2½	2½	2½	2	1½ 1¾-1½		
" 1	3½	2½	2½	2½	3	3½	3	2	1½ 1¾-1½		
" 8	3½	2	2½	2½	2½	2½	2½	2	1½ 1¾-1½		
" 15	3½	2	2½	2½	2½	2½	2½	2	1½ 1¾-1½		
" 22	3	2½	2½	2½	2½	2½	2½	1½	1½ 1¾-1½		
" 29	3	2½	2½	2½	2½	2½	2½	1½	1½ 1¾-1½		

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Interest at	Jan. 29.		Jan. 22.		Jan. 15.		Jan. 8.	
	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	2	4	2
Hamburg.....	3	1½	3	1½	3	2½	4	2½
Frankfort.....	3	1½	3	1½	3	2½	4	2½
Amsterdam.....	3	½	3	½	3	½	3	½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	3	4½
St. Petersburg.....	5½	6	5½	6½	5½	6½	5½	6½
Madrid.....	5	5	4	4	4	4	4	4
Copenhagen.....	4	4	5	5	5	5	5	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.
Circulation ...	24,879,330	23,094,593	23,525,180	23,270,775
Public deposits...	5,390,832	7,042,305	7,066,298	6,396,171
Other deposits...	30,025,538	30,730,030	22,237,157	24,797,371
Government securities.....	11,261,858	9,453,143	14,621,280	14,561,197
Other securities.....	23,352,963	20,933,206	21,030,521	20,324,803
Reserve.....	11,605,397	17,583,781	12,411,551	14,545,987
Coin and bullion.....	23,031,727	25,113,370	24,710,03	21,816,762
Prop. assets to liabilities per ct.	40 5-16	49 9-16	43½	46½
Bank rate.....per ct.	3	3 (Jan. 29)	6	3 (Jan. 31)
Consols 2½ per cent.....	95 11-16	97 3-10	97 7-16	98½
Clearing-House returns.....	11,831,000	144,831,000	124,091,000	159,503,00

Messrs. Pixley & Abel write as follows:

Gold—After a week of comparatively slack demand, there are now many inquiries for gold, and the arrivals in the open market having proved altogether insufficient, large withdrawals have taken place from the Bank, the total during the week reaching £938,000. Of this sum £400,000 has gone to Russia and £150,000 to Buenos Ayres. Arrivals: South Africa, £36,841; West Indies, £35,000; Colon, £11,000; total, £82,841.

Silver—With a gradually weakening feeling in the market, and heavy pressure from New York, which reacted on Indian Exchange, the rates we last quoted were quite unobtainable by the 26th, when the market was absolutely nominal. A fall then took place to 41½ d., at which there were few sellers, and as India became a keen buyer a reaction set in and the market now closes firm at 42d. Arrivals: New York, £60,000; West Indies, £22,000. Shipments to Bombay, Jan. 21, £37,500; to Hiogo, Jan. 21, £110,000; to Calcutta, Jan. 22, £15,000.

Mexican Dollars—These coin continue at their melting parity under bar silver, and there have been no arrivals since last week. Shipments to Hong Kong, £14,200.

The quotations for bullion are reported as follows:

GOLD.	LONDON STANDARD.		SILVER.		
	Jan. 28.	Jan. 21.	LONDON STANDARD.	Jan. 28.	Jan. 21.
Bar gold, fine.....oz.	s.	d.	Bar silver.....oz.	d.	d.
Bar gold, containg 20 dwts. silver.....oz.	77 10½	77 10½	Bar silver, containg 5 grs. gold.....oz.	42	42 0-16
Span. doubloons.....oz.	77 11½	78 11½	Cake silver.....oz.	42½	42 15-16
S. Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	45 5-10	45 15-16

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season compared with previous seasons:

	IMPORTS.
Wheat.....ewt.	1891-92. 33,422,143 1890-91. 24,902,295 1889-90. 24,078,734 1888-89. 21,101,393
Barley.....11,270,376 1890-91. 8,299,863 1889-90. 10,092,342	
Oats.....6,526,019 1890-91. 5,615,869 1889-90. 6,025,636 1888-89. 7,453,459	
Peas.....1,418,629 1890-91. 555,620 1889-90. 736,716 1888-89. 910,878	
Beans.....1,648,633 1890-91. 1,372,670 1889-90. 1,491,083 1888-89. 1,198,145	
Indian corn.....8,444,579 1890-91. 11,511,365 1889-90. 11,944,502 1888-89. 9,712,004	
Flour.....7,134,719 1890-91. 5,981,066 1889-90. 7,133,038 1888-89. 6,452,814	
Total.....54,511,904 1890-91. 48,116,914 1889-90. 53,583,286 1888-89. 45,710,010	
Imports of wheat.....ewt. 33,422,143 1890-91. 24,902,295 1889-90. 24,078,734 1888-89. 21,101,393	
Imports of flour.....7,134,719 1890-91. 5,981,066 1889-90. 7,133,038 1888-89. 6,452,814	
Sales of home-grown.....13,955,042 1890-91. 17,233,553 1889-90. 22,369,514 1888-89. 15,155,803	
Total.....54,511,904 1890-91. 48,116,914 1889-90. 53,583,286 1888-89. 45,710,010	
Aver. price wheat.....34s. 10d. 1890-91. 32s. 11d. 1889-90. 30s. 1d. 1888-89. 32s. 2d. 1887-88.	
Average price, season.....36s. 9d. 1890-91. 32s. 2d. 1889-90. 32s. 2d. 1888-89. 32s. 2d. 1887-88.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....	qrs. 2,422,000	2,318,000	1,640,000	1,759,500
Flour, equal to qrs. 458,000	412,000	352,000	295,000	
Maize.....	qrs. 443,000	397,000	332,000	370,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	41 ¹ / ₂					
Consols, new, 2 ¹ / ₂ per cts.	95 ¹ / ₂					
do for account.	95 ¹ / ₂					
French rentes (in Paris) fr.	95 ⁵ / ₁₂					
U. S. 4s of 1897.....	121	121	121	121	121	121
Canadian Pacific.....	91 ¹ / ₂					
Ohio Mill. & St. Paul.....	81 ¹ / ₂					
Illinois Central.....	111 ¹ / ₂	108 ¹ / ₂				
Lake Shore.....	126 ² / ₃	125 ² / ₃	126 ² / ₃	126 ² / ₃	126 ² / ₃	125 ² / ₃
Louisville & Nashville.....	76 ² / ₃	77 ¹ / ₂	76 ² / ₃	76 ² / ₃	76 ² / ₃	77
Mexican Central 4s.....	72 ¹ / ₂					
N. Y. Central & Hudson.....	117 ² / ₃					
N. Y. Lake Erie & West'n.....	31 ¹ / ₂	31 ¹ / ₂	33 ¹ / ₂	32 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂
do 2d cons.....	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂
Norfolk & Western, pref.....	51 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂			
Northern Pacific pref.....	69 ¹ / ₂	69 ¹ / ₂	70 ¹ / ₂	69 ¹ / ₂	70 ¹ / ₂	71
Pennsylvania.....	57 ² / ₃					
Philadelphia & Reading.....	22	23 ² / ₃	24 ¹ / ₂	25 ² / ₃	30 ¹ / ₂	31 ¹ / ₂
Union Pacific.....	47 ² / ₃	46 ² / ₃	47 ² / ₃	46 ² / ₃	46 ² / ₃	46 ² / ₃
Wabash pref.....	30 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,692—The First National Bank of Whitewright, Texas. Capital, \$50,000. D. M. Ray, Presid't. C. B. Bryant, Cashier.

The name of the Fourth National Bank of Dallas (No. 3,644), located in the city of Dallas, Texas, was on the 4th day of February, 1892, changed to the "State National Bank of Dallas."

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Feb. 4 and for the week ending (for general merchandise) Feb. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,595,946	\$3,895,076	\$2,720,175	\$2,823,981
Gen'l mer'dise.....	6,817,934	5,666,026	4,581,814	5,819,039
Total.....	\$10,413,880	\$9,561,102	\$7,301,779	\$8,543,020
Since Jan. 1.				
Dry Goods.....	\$16,206,452	\$18,255,236	\$15,469,744	\$15,298,842
Gen'l mer'dise.....	32,270,222	30,584,261	34,446,391	36,608,303
Total 5 weeks..	\$48,476,674	\$48,839,497	\$49,916,135	\$51,907,145

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$5,976,718	\$5,708,733	\$6,433,781	\$6,356,429
Prev. reported.....	16,632,569	28,523,295	26,077,697	36,837,941
Total 5 weeks..	\$82,609,287	\$84,233,028	\$82,511,478	\$83,193,920

The following table shows the exports and imports of specie at the port of New York for the week ending February 6 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$34,712	.....	\$25,25
France.....	.....	.....	\$24,000	503,252
Germany.....	\$261,000	277,660	3,315	26,649
West Indies.....	.....	3,000	.....	3,489
Mexico.....	83,000	158,000	1,950	72,154
South America.....	.....	9,045	.....	1,400
Total 1892.....	\$344,000	\$173,372	\$245,265	\$63,169
Total 1891.....	176,005	690,373	41,619	782,921
Total 1890.....	3,030	201,512	70,818	924,557

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$659,400	\$2,356,132	.....	\$19,300
France.....	63,275	166,975	.....	.....
Germany.....	17,262	56,617	.....	58,484
West Indies.....	.....	.....	\$6,450	14,222
Mexico.....	160,000	160,000	27,000	47,886
South America.....	.....	9,045	.....	300
Total 1892.....	\$899,937	\$2,748,769	\$33,450	\$139,692
Total 1891.....	136,878	1,853,171	22,539	304,319
Total 1890.....	348,910	2,991,569	28,009	191,314

Of the above imports for the week in 1892 \$3,815 were American gold coin. Of the exports during the same time \$104,000 were American gold coin.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEB. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Jan. 1, together with the amounts outstanding Feb. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Feb. 1:

National Bank Notes—		
Amount outstanding Jan. 1, 1892.....	\$1,510,335	\$172,963,823
Amount issued during Jan.....	1,381,464	128,871
Amount retired during Jan.....		
Amount outstanding Feb. 1, 1892*.....	\$173,092,684	
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1892.....	\$159,250	\$32,879,620
Amount deposited during Jan.....	1,381,464	1,222,214
Amount released & b'nk notes retir'd in Jan.....		
Amount on deposit to redeem national bank notes Feb. 1, 1892.....	\$31,657,406	

* Circulation of national gold banks, not included above, \$112,502.

According to the above the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$31,657,406. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv'bks.	\$	\$	\$	\$	\$
Liquid'g bks.	730,420	719,817	730,126	722,406	708,535
Red'e'g undr' act of '74*.	5,334,164	5,279,966	5,232,571	5,205,06	5,165,770
Total.....	36,659,358	39,314,101	28,309,610	26,949,158	25,785,101

* Act of June 20, 1874, and July 12, 1882.

Insurance.

CONNECTICUT MUTUAL LIFE INSURANCE—Forty-Sixth Annual Report.—To the Members: The year 1891 has been one of healthful, steady growth and prosperity, and of true success in every department of the company's business. It has promptly met the mortality demand incident to an old and thoroughly stable business, but which was some \$450,000 less than the tabular expected losses. It has made satisfactory gains in premium income, assets, surplus, and business in force, while maintaining its old-time and unrivaled economy of management, in consequence of which it has not only strengthened itself in every particular, but has felt itself able to adopt somewhat more liberal scale of dividend out of its growing surplus, thus further decreasing the current cost of its insurance, while paying due heed to future safety.

During the year the company received:

For premiums.....	\$4,504,914 55
For interest and rents.....	3,215,354 27
Balance profit and loss.....	81,310 18
Total income.....	\$7,804,479 00
During the year it paid out:	
For claims by death and matured endowments.....	\$4,126,317 24
Surplus returned to policy holders.....	1,161,209 56
Lapsed and surrendered policies.....	527,844 22
Total paid policy holders.....	\$5,815,371 02
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management.....	778,639 74
Taxes.....	291,767 40

Total disbursements.....	6,885,778 16
Balance carried to increase net or ledger assets.....	9,8,700 64
Add net assets Jan. 1, 1891.....	57,259,094 04

Net assets Jan. 1, 1892.....	\$5,207,794 88
Add interest due and accrued, market value of stocks and bonds over cost, and net deferred quarterly and semi-annual premiums, as per itemized statement herewith.....	1,530,685 07
Total assets Jan. 1, 1892.....	\$59,738,479 95

Gross assets Jan. 1, 1892.....	\$53,679,324 14
Total liabilities.....	\$6,059,158 81

Financial Operations.

INTEREST.

The interest received in 1891 was \$2,883,740 71. Interest collections have been very close and are in a very satisfactory condition. On mortgage loans aggregating \$36,417,373 87 there was past-due and unpaid interest on Jan. 1, 1892, only \$41,972 95, or one-ninth of 1 per cent.

RENTS

In 1891 were \$334,613 56, a decrease from the former year of \$2,461 48, on a deceased holding of real estate of nearly \$500,000. Our rent account does not include any constructive receipts or payments for the company's use of its home office building.

THE PROFIT AND LOSS

balance for 1891 was the result of the following transactions: A gain from real estate sales of \$135,749 46, and from sundry assets \$5,573 67, a total of \$141,323 13; on the other hand, a loss on certain real estate sales of \$4,085 78, and a shrinkage of premium on bonds sold or matured and paid at less than

cost, \$55,977 17; a total of \$60,012 95; balance in company's favor, \$81,310 18.

The balance in 1890 was very much larger, owing to the more active real estate market of that year.

REAL ESTATE.

During 1891 the company has closed out for \$597,706 35 parcels of real estate which cost it \$465,992 67.

Since 1879 it has sold property taken under foreclosure at a cost of \$8,331,886 90 for \$9,740,912 04, a gain of \$1,409,025 14, and a gain over the Commissioner's valuation in that year of \$2,736,775 63.

Our present holding of real estate taken under foreclosure is \$6,385,284 70. We believe that as a whole it will at least realize its cost to the company.

BONDS.

The company has had paid or has sold during the year bonds costing it \$749,566 25; it has bought bonds costing it \$1,015,000.

It holds bonds costing \$11,420,498 39 and worth Jan. 1, 1892, by a conservative valuation, \$11,791,020 34.

Special attention is asked to the items of these bonds in the detailed statement.

LOANS ON REAL ESTATE.

During the year loans have been paid off to the amount of \$5,650,928 98, and new loans have been made to the amount of \$6,393,715 72; the amount outstanding being \$36,417,872 87. We believe them to be thoroughly secured, and have already noted the close payment of interest on them.

Insurance Operations in 1891.

MORTALITY.

The death losses in 1891 cost the company less than 80 per cent of the tabular or expected cost, making a saving, as already stated, of some \$450,000; a very favorable experience, showing the far-reaching effect of careful selection of business, both as to individual risks and as to localities and claimants as well.

The death losses of the Connecticut Mutual have been adversely criticised by the Tontine companies, and some of the younger non-Tontine companies, as larger than their own in proportion to amount at risk, or to some other assumed measure. These criticisms proceed upon so false a basis, and so ignore fundamental facts well known to the companies, but not known to the public, that a word of explanation may be useful.

The chance of death increases with age. As a given body men grow older, the faster they will die, and the greater will be the amount of their death losses. That is what every life insurance company experiences, what it expects, what its premiums and reserves provide for. It expects that the men who go in at twenty, and thirty, and forty, &c., will, some of them, live to be sixty, eighty, and ninety; and that at those ages the death rate will be much greater than when the men were younger; and not only that, but they also expect that as the company gains age, if it keeps its business on its books, it will have an increasing body of men growing always older, and having, therefore a higher average death rate and a larger amount of death losses. This is precisely what they have provided against, and they have forecast the actual figures of the loss they may expect. The question with any company is, therefore, not what its losses are, but how they compare in amount and in ratio with the losses which it expected on the business when it was written. A young company may have a small apparent amount of losses, and yet their proportion to the expected losses may make them excessive—a thing they will not speak of. A great Tontine company, which is rushing in great numbers of new men in order that they may drop out later and leave their money behind them for the pool, and so is shifting its membership rapidly and keeping down the average age of its insured, may have a less aggregate loss than a company which builds up a stable business; and yet its losses may be far greater in proportion to its expectation, and cost it far more, and leave less surplus, than the greater apparent losses of the more stable company.

The business of the Connecticut Mutual is peculiarly stable. We do business upon plans and by methods which promote persistence. We write comparatively little endowment business which does not keep men in long enough to grow old, and no policies for Tontine periods, at the end of which most men go out, if they have been lucky enough to stay through.

The stability of our business is strikingly evidenced by these facts: Only one-quarter of it is on men under age forty-four; another quarter is on men from forty-four to fifty-three; another quarter on men from fifty-three to sixty-one, and one-quarter of it on men over sixty-one. And the mortality on our older ages is farther below the expectation than that on the younger ones. We are saving more money on them for dividends than on the younger ages.

If the safety or prosperity of life insurance depended in the least degree on keeping the business young, it ought to be legislated out of existence as wholly insecure.

NEW BUSINESS.

Our members are well aware that we are less anxious to gain new members rapidly, or in great numbers, than to give our present large membership the best possible results on their business. We have therefore not increased our proportion of expenditure for new business—which would have been at the expense of present members—but we have, notwithstanding, made a fair gain over the business of the preceding year, and made a considerable addition to the amount of business

in force, which now amounts to \$155,043,055. None of this was out for collection in the hands of agents when our books were closed. It was all paid for.

EXPENSE ACCOUNT.

We have practiced the wonted and traditional economy of the company in every direction; and yet have allowed no true interest to suffer from false economy. The ratio of expense of management to income for the year was 9 98 per cent, a ratio materially less than that of any other company.

It is quite the fashion for our rivals to exhibit expense ratios based on the amount at risk, or on the amount of new business written, or some set of figures other than the income. But expenses do not come out of the amount at risk, nor out of the new business, nor out of anything else in the world than the income, as long as that is large enough for expenses and other things; failing that, they come out of the assets.

It is to be regretted that the most pushing companies no longer publish, except in the reports to insurance departments, such statements of their affairs as show the items of income and expenditure, and as would enable the public to judge of the cost at which they are transacting business.

COMMISSIONS.

In the light of the revelations now being made to the public of practices existing in certain great companies, it seems proper to inform our members that the commissions paid by this company for business are strictly maintained at the conservative standard of former years; that our contracts with agents do not give them a future control over these commissions; when an agency ceases, the remuneration for the agent ceases, and such commissions as are then fixed upon the existing business of that agency go to the new agent to assist him in his work; we do not add to the cost of paying men who are at work for us by paying also men who have worked for us, after they get through; we do not submit to pay enormous commissions on new business in order to let an agent who has got through working continue receiving commissions on old business; we have no contracts for future commissions against which "advances" or "loans" or "commuted commissions" can be made and charged up to the agent, to make "rebates" out of, or pay absurd commissions and brokerages out of, on a business which will presently be "twisted" into some other liberal company by the same competitive measures, leaving old members to pay for the ambitious exploit. The resources of this company are not mortgaged to anybody.

It is true that in these days of fierce enterprise and competition it has not been easy for us to secure agents against the tremendous temptations held out by the "Racers." But we have been and are slowly getting men who believe with us, that success in life insurance means and can only mean giving pure and absolute protection to families at its lowest possible cost; and that competitive methods worthy of a lottery scheme are poor credentials for a company asking men to commit to it the most sacred of secular trusts.

So the agents we have and get are true men, and the business they get stays, and pays.

SUCCESS.

Insurance is indemnity against loss. It is and can be made nothing else. To give perfect indemnity at the lowest true cost is perfect success; not a brilliant success nor one gratifying to an "ambitious manager" perhaps, but it is the only success there is in the matter, and anything else that is substituted for it, however brilliantly it may succeed for the time being, and until it has worked itself out, will ultimately come to naught.

This fact is slowly coming to light in the case of the great TONTINE COMPANIES.

In order to "boom" their business they ceased to teach men the sacred duty of protecting their families by life insurance, and began instead to show them estimates of the profits that might be made out of the forfeiture of protection. Their experience had shown that in their companies, out of a thousand men of middle age taking policies, only about one-third would pay premiums for, say, twenty years; about one hundred of them would die, but nearly six hundred of them would lapse—give up paying. So they proposed that no one should have any dividends for, say twenty years, but pay his premiums in full; that if any one died he should get the face of his policy, leaving behind all the dividends his policy had earned; and if any man lapsed—couldn't pay—he should forfeit all he had paid, both the dividends earned and the reserves on his policy; at the end of the twenty years those who had been lucky enough to live and pay through should divide up what the unlucky ones had left.

This was called "Tontine Insurance;" this, or a modification of it, as to the amount forfeited, is now usually called "Investment Insurance."

It took mightily. The estimated profits were very large, and people did not realize, and perhaps some of them did not care, that the profit they might make was the loss of other men and of their families, and that in order to get a chance at it they had to risk their own money and the protection of their own families. The reckoning day was far off, and agents were tempted by tremendous commissions and by contracts that allowed of "advances" and "commutations," by mortgaging the company's margins of premiums for many years ahead. Business increased in the most brilliant manner; such increase became the one criterion of success. It was hard for plain conservatives to make head against the swift rush. The glitter of big

figures and the rebates quite overbore such sober facts as the multiplication table and the moral law.

But in order to get lapses and forfeitures enough they had to force the speed, and to force the speed they have had to burn their own cargo. They competed with each other for business by increasing rebates, and they competed for each other's agents by increasing commissions and bonuses, and this sort of thing has gone on until it swallows up practically all of the first premiums, leaving nothing to cover the cost of insurance; the forfeitures to the Tontine or investment fund are drawn on to pay death losses and provide reserves in place of the premiums swallowed up in competition; the settlements of Tontine profits now being made are less than one-half what they were estimated at, and they are decreasing nearly every year; and yet they are advertised as results sufficiently tempting to warrant men in betting their own money and their families' protection to get a chance at the diminishing pool. Great as are the figures of surplus advertised by these companies, they are less than half what they were expected to be. The 1892 settlements are at a notable reduction from those of 1891, in certain companies at least. But hundreds of thousands of policies have contributed their earned surplus and reserves, which ought to have gone to protect families, to pay the growing expenses and the dwindling settlements.

The more their business grows the more their expenses must grow and the greater must be the mortgage on the future by way of "advances," &c., to come out of policy holders. The managers of the great racers recognize this; and while in one breath they glorify themselves over their great volume of business, in the next they accuse each of compelling the other to raise the commissions to keep agents from being stolen, to enable them still to steal agents, and to keep up the rebates. Each confesses the absolute necessity of reform, the last phase of which is the proposition to ask the Legislature of New York to interfere and forbid any of them to go beyond a fixed limit of amount at risk, so that no one can get ahead of the others.

What more startling suggestion can be made of the tremendous strain which they find themselves under, and of their own conscious inability to reform? It reminds one of the debauchee who asks to be put under restraint until he can recover sobriety and self-control.

So the world learns again by slow and painful experience that the dull, plain truth is true and alone is abiding; and that the only thing in insurance worth paying for, and the only thing worth trying to get out of it, is insurance and nothing more.

CONDITION OF THE COMPANY.

The real strength of the company is not fully stated in the figures of its assets and surplus, large as these are, and certainly worth as they are their full face. On the one hand our assets are conservatively valued, on the other, our liabilities are computed by a far stricter standard, and at a much larger relative amount than is the case in any other company. Our reserve liability on all business written since April, 1892, is computed on the assumption that we will earn only 3 per cent interest, instead of 4 per cent, as is assumed by all other companies and by the several State Insurance Departments. We carry as a liability, therefore, in reserve for the future protection of our contracts, some \$600,000 more than any other company would do on their present basis, and more than the law requires; and this difference in our strength increases rapidly each year. When it is remembered that many of the contracts we make to-day will not mature for fifty, sixty, or even seventy years hence, the importance of basing them on a rate of interest that is certain to be earned all that time cannot be overestimated. Nor can the forecast of the chances of adverse change be made too early. It is a ceaseless satisfaction to us that this buttress was so early added to our structure and is already carrying so much of its bulk. We can look forward to the future without anxiety.

SUMMARY.

In the forty-six years of its existence the Connecticut Mutual has—

Received for premiums.....	\$168,763,763 32
Received for interest and rents.....	67,739,609 54
Received for balance profit and loss.....	1,048,430 66

Total receipts..... \$237,551,803 52

It has—
Paid out for death losses and endowments..... \$81,380,691 12
Paid out for dividends..... 49,703,942 06
Paid out for surrendered policies..... 20,566,123 64

Total paid policy holders..... \$151,650,761 82
Expenses..... 20,345,558 34
Taxes..... 7,347,690 48

Total disbursements..... \$179,344,008 64
Balance net assets Jan. 1, 1892..... \$58,207,794 88

We ask attention to several notable features of this record. The company has already returned to its policy-holders 89.85 per cent of all the premiums it has received from them. What it has returned to them and the net assets held to protect existing policies, aggregating \$209,858,555 88, exceed what it has received from them by \$41,194,792 56. What it has returned to them, and what it holds for them in net assets alone, omitting \$1,530,685 07 that go to make up the total assets, are 124.3 per cent of what it has received from them. Its receipts from investments are nearly three and one-half times its expense account, which is only 8.56 per cent of its

total receipts. A record of usefulness, economy, conservatism and strength to which we challenge comparison.

Respectfully submitted,

JACOB L. GREENE, President.

American Lithographic Co.—The New York *Herald* reports another great consolidation of business interests under the title of the "American Lithographic Co.," as follows: "The form in which the combination is made is the nominal purchase by the Knapp Company, of No. 56 Park Place, New York, of the other concerns, the payment being made in the stock of the American Lithographic Company. The firms that will thus lose their identity are George S. Harris & Sons, of Philadelphia; F. Heppenheimer's Sons, of Jersey City, and Donaldson Brothers, of Five Points; the Giles Company, of No. 30 West Thirteenth Street; Lindner, Eddy & Clauss, of No. 66 Centre Street; Witch & Schmitt, of No. 94 Bowery; G. H. Buck & Co., of No. 155 Leonard Street, and Schumacher & Ettinger, of No. 34 Bleeker Street, this city. The capital of the new company is \$11,500,000, divided into \$3,500,000 of preferred stock and \$8,000,000 of common stock. It has also been decided to issue first mortgage bonds in the amount of \$1,000,000, making a total bond and share capital of \$12,500,000. None of the stock will be placed on the market, though the bonds will probably be sold in this city." The President of the new company is Mr. Joseph P. Knapp; the First Vice-President is George T. Harris, of Philadelphia; Mr. George W. Donaldson is the Second Vice-President, Mr. Louis Ettinger is the Treasurer, and the Secretary is Colonel William C. Heppenheimer, the Comptroller of New Jersey.

Called Bonds.—The following bonds have been called for payment:

WEST JERSEY & ATLANTIC RAILROAD.—The bonds of March 1, 1890 (\$500,000 loan), will be paid off at par at the office of the Fidelity Ins. Tr. & S. D. Co., Nos. 325-331 Chestnut Street, on the first day of March, 1892, on which date they will cease to bear interest, as follows:

Bonds Nos. 14, 31, 32, 56, 67, 97, 129, 146, 151, 175, 179, 229, 312, 318, 319, 325, 346, 350, 351, 369, 427.

Mobile & Ohio.—At a meeting of the bond and debenture holders of the Mobile & Ohio Railroad the Farmers' Loan & Trust Company was instructed to vote for the following directors at the stockholders' meeting at Mobile on Feb. 17, viz.: James C. Clarke, A. Iselin, Jr., A. H. Stevens, F. D. Tappan, E. L. Russell, H. B. Plant, W. Butler Duncan, James H. Fay, Sidney Shepard, James H. Masson, R. K. Dow, Thomas W. Evans and John Paton.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list for dealings the following:

AMERICAN DISTRICT TELEGRAPH COMPANY.—\$825,000 capital stock, making the total amount listed \$3,825,000.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$842,000 general first mortgage 4 per cent gold bonds, making the total amount listed \$7,430,000.

CHICAGO & INDIANA COAL RAILWAY.—\$185,000 first mortgage 5 per cent currency bonds, making the total amount listed \$4,557,000.

CHICAGO & EASTERN ILLINOIS RAILROAD.—\$1,243,000 general consol. and first mortgage registered and coupon bonds, making the total amount listed \$5,440,000.

GRAND RAPIDS & INDIANA RAILROAD.—\$1,060,000 extended 4 $\frac{1}{4}$ per cent first mortgage bonds of 1941. The committee on stock list is empowered to add to the list these bonds as issued up to the amount of \$5,375,000.

OHIO & MISSISSIPPI RAILWAY.—\$120,000 first general mortgage 5 per cent bonds, making the total amount listed \$4,006,000. A like amount of second mortgage consol. sevens were ordered to be stricken from the list.

PHILADELPHIA & READING RAILROAD.—\$1,078,000 general mortgage 4 per cent coupon and registered gold bonds, making the total amount listed \$36,781,000.

ST. LOUIS & SAN FRANCISCO RAILWAY.—\$11,610,000 consolidated mortgage 4 per cent gold bonds of 1990.

SAVANNAH AMERICUS & MONTGOMERY RAILWAY.—\$300,000 first mortgage 6 per cent gold bonds, making the total amount listed \$3,290,000.

St. Paul & Duluth Railroad.—The statement of earnings and charges for the six months ending December 31, 1890 and 1891, is as follows:

	1890.	1891.
Gross earnings.....	\$873,904	1,081,626
Operating expenses.....	521,484	635,411
Net earnings.....	352,320	446,214
Fixed charges, taxes, rentals, &c.....	149,656	153,323
Net balance.....	202,664	287,891
Interest and exchange.....	10,558	12,875
Total net earnings.....	213,522	300,769
Land department, net.....	60,554	63,054
Net income, 6 months.....	274,376	363,823

West Jersey.—The results of the operation of this road in 1891 were as follows, compared with 1890:

	1890.	1891.
Gross earnings.....	\$1,633,745	\$1,655,060
Operating expenses.....	1,141,926	1,216,987
Net earnings.....	491,819	441,103
Charges.....	246,116	227,825
Surplus.....	\$245,703	\$213,278

—Messrs. Drexel, Morgan & Co. offer for subscription at 96½ and accrued interest \$7,000,000 50 year first mortgage 4½ per cent gold bonds of the Terminal Railroad Association of St. Louis. The Terminal Railroad Association of St. Louis was organized in 1889 by the "Big Four," Louisville & Nashville, Missouri Pacific, Ohio & Mississippi, St. Louis Iron Mountain & Wabash Railroad companies, and has for its object the purchase of existing and furnishing of additional terminal facilities in St. Louis for the traffic of the above-named companies and of such other railway lines as might be admitted later on. The Association owns 71 acres of land in the business portion of the city of St. Louis, and through its ownership of all the capital stock of the Union Railway & Transit Co. of Illinois and Terminal Railroad Co. of East St. Louis, is also practically the owner of 78 acres of land in East St. Louis, all of which are free of incumbrance except the mortgage securing the bonds above mentioned. These properties at their present value are believed to represent in real estate alone a sum largely in excess of the mortgage debt of the association, besides which the bonds have the further and exceptional security of the agreements with the proprietary companies. The association is also the lessee by assignment of the St. Louis Bridge Co. & Tunnel Railroad of St. Louis, crossing the Mississippi River. The bonds now offered are issued to pay for the various properties acquired and to defray the cost of the extensive improvements thereon. They are secured by a first mortgage to the Central Trust Co. of New York. The subscription books were opened at 10 A. M. on Friday February 12, and will be closed at 3 P. M., Tuesday, February 16, or earlier on notification from London, where a simultaneous issue will be made by J. S. Morgan & Co.

—The 46th annual report of the Connecticut Mutual Life Insurance Co. has been issued and will be found in another column. President Greene, as always, makes an interesting presentation of the affairs of the Connecticut Mutual and at the same time covers the whole subject of life insurance. The report is noticeable for its frankness and evident desire to acquaint the policy-holders with the way in which the company's affairs are being conducted. For instance the ratio of expense of management to income for the year was 9·98 per cent; the receipts from investments were nearly three and one-half times the expense account, which is only 8·56 per cent of the total receipts. New business has not been sought at the expense of the present membership, but a fair gain for the year has been made, and the amount of insurance now in force is \$155,043,055. The income for 1891 was \$7,804,479, the disbursements \$6,885,778; of this latter amount \$5,815,371 were paid to policy-holders. The balance carried to increase the net assets was \$918,700, making a grand total of net assets Jan. 1 1892 of \$59,207,794. Reference should be had to the report as given elsewhere in this issue and which will well repay perusal.

—Attention is called to the thirty-second annual statement of the Home Life Insurance Company in to-day's CHRONICLE. This statement shows that its net assets are \$7,214,933 44, as against \$6,733,848 83 at the beginning of 1891—a gain of \$481,084 61 during the year. Its income during 1891 amounted to \$1,629,446 12 and its disbursements to \$1,148,361 51. The company now has a surplus of \$1,567,912 47, after having paid to policy-holders during the year dividends amounting to \$158,499 61. The chief officers of the company, through whose management it is enabled to make this excellent showing, are Charles A. Townsend, President; George H. Ripley, Vice-President; George E. Ide, Secretary; William A. Marshall, Actuary, and William G. Low, Counsel. The report contains a clear detail of the assets and liabilities of the company.

—The forty-ninth annual report of the Mutual Life Insurance Company is published in this issue. The company now reports \$159,507,138 assets. The examining committee of trustees, having carefully examined the report of all the investments of the company, say:

"In making this certificate the committee bear testimony to the high character of the investments of the company and express their approbation of the system, order and accuracy with which the accounts and vouchers have been kept, and the business in general is transacted."

—Attention is called to the co-partnership notice of Franklin W. Hopkins and Allison R. Hopkins, both members of the Stock Exchange, who have formed a co-partnership under the firm name of Hopkins Bros. Their headquarters will be in the offices occupied by S. V. White & Co., of which firm F. W. Hopkins was an active member for the last ten years, and who inaugurated the extensive investment department of that house.

—Investors desiring a guaranteed stock, principal and interest, by the New York Central R. R. Company, should notice the offer of Messrs. Unger, Smithers & Co., this city, in to-day's CHRONICLE, of half a million dollars' worth Roma Watertown & Ogdensburg R. R. Company's 1st consolidated 5 per cents, due in 1922, with coupons payable in gold at 113 and accrued interest.

—The City Treasurer of Providence, R. I., invites proposals for \$1,000,000 thirty-year four per cent gold bonds. Either coupon or registered bonds will be issued and principal and interest will be payable in Providence or at the National City Bank of New York. See advertisement adjoining our "State and City Department."

—Attention is called to the card of A. O. Slaughter & Co., Chicago, on the first page of the CHRONICLE. Mr. A. O. Slaughter is a member of the New York Stock Exchange and Mr. William Y. Baker is on the Chicago Stock Exchange.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cents.	Currency.
Feb. 6	\$ 2,742,624	\$ 3,130,536	\$ 115,774,514	7,844,502	12,115,616
" 8	4,358,357	4,213,411	115,797,283	7,398,096	12,084,229
" 9	3,265,556	2,293,537	116,913,437	7,410,521	13,427,609
" 10	3,047,532	2,897,334	115,998,224	7,351,288	13,652,312
" 11	3,713,151	3,610,619	115,990,935	7,288,042	13,585,342
" 12	3,553,052	3,039,904	116,091,202	7,622,015	14,654,266
Total	21,480,275	19,235,341			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		BID.	ASK.	GAS COMPANIES.		BID.	ASK.
Brooklyn Gas Light	120	123		People's, Brooklyn	83	85	
Citizens' Gas Light	.....	.....		Williamsburg	135	130	
Bonds, 5s	102			Bonds, 6s	106	108	
Consolidated Gas	113	113½		Metropolitan (Brooklyn)	103	105	
Jersey City & Hoboken	175			Municipal—Bonds, 7s	102		
Metropolitan—Bonds	167	111		Fulton Municipal	132½	134	
Mutual (N. Y.)	123			Bonds, 6s	109	105	
Nassau (Brooklyn)	133	140		Equitable	139	141	
Scrip	100			Bonds, 6s	106	108	

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
38 Nearazua Canal Constr. Co.	\$15½—19 p. sh.
38 Maritime Canal Co. of Nicaragua.	\$5—11 p. sh.
38 Scrip cert., \$100 each, 1st mort. bonds of the Maritime Canal Co. of Nicaragua, 1893—\$39 each.	
1 Members' Consol. Stock & Petroleum Ex.	\$80
10 Southern Nat. Bank	993
5 Madison Sq. Bank	140

By Messrs. Adrian H. Muller & Son :

Shares.	Shares.
12 Manhattan Co. Bank	180½
77 Barney Dump'g Boat Co.	14½
13 Broadway Inv. Co.	130
22 Second Ave. RR. Co.	95½
10 Bank of Harlem	100½
200 Standard Gas Light Co.	1½—86½
5 N. Y. Concert Co. (limit) Casino	20
130 Chat. Nat. Bank of N. Y.	421
600 U. S. Book Co.	35
1 Allianc Ins. Associat.	58
13 Thurber, Whyland Co.	101½—101½
20 Lawyers' Title Ins. Co.	151½—155½
3 Chemical Nat. Bank	4,500
20 Southern Nat. Bank	103
45 Hanover Fire Ins. Co.	135

10 N. Y. Biscuit Co.

10 Union Trust Co.

49 Farmers' Loan & Trust Co.

5 National City Bank

50 National Park Bank

100 National Broadway Bk.

12 Chatham National Bank

5 East Side Bank

Bonds

\$1,000 Jersey City 7s, 1893,

102½ & int]

20 Kings Co. Fire Ins. Co.

14 Liberty Ins. Co.

10 Nassau Fire Ins. Co.

20 National Fire Ins. Co.

14 Phenix Fire Ins. Co.

Brooklyn

25 Empire State Bank

25 Eagle Fire Co.

12 Lewis & Fowler Girdler

Rail Co.

8 Journey & Birmingham, pf

20 N. Y. Life Ins. & Tr. Co.

10 Hide & Leather Bank

3 N. Y. P. & Boston RR. Co.

Bonds

\$10,000 Knickerbocker Inc.

Co. 6s, 1904, M&N.

100% reserved fund scrip.

70½

Banking and Financial.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.

20 Congress Street, Boston.

ALBANY N. Y. PROVIDENCE, R. I.

Direct Private Wire to Each Office.

All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street, New York.

\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. CO. YOUNG, H. C. FAHNESTOCK.

GEORGE F. BAKER, W. M. RUNKLE, HON. G. A. HOBART.

J. R. MAXWELL, DUMONT CLARKE, J. A. GARLAND.

JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, \$1,000,000 | Surplus & Profits, \$1,000,000

J. B. WOODWARD, President.

HENRY CHAPIN, JR., Cashier. J. FRED'K SWARTZ, Asst. Cashier.

Accounts solicited and careful attention to the interests of Depositors guaranteed.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 12, and since JAN. 1, 1892.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the week, Shares.	Range of sales in 1892.	
	Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe.....	381 ₂ 39	37 ₁ 39	38 ₁ 40 ₁	38 ₁ 39 ₁	38 ₁ 39 ₁	38 ₁ 40	164,233	37 ₁ Feb. 5	465 ₁ Jan. 4
Atlantic & Pacific.....	*4 ₁ ₂ 5 ₁ ₂	4 ₁ ₂ Feb. 5	57 ₁ Jan. 2					
Canadian Pacific.....	*89 ₁ 90 ₁ ₂	89 ₁ 89 ₁ ₂	89 ₁ 90	89 ₁ 89 ₁ ₂	89 ₁ 90	89 ₁ 90	250	88 ₁ Jan. 27	94 ₁ Jan. 12
Canada Southern.....	60 ₁ ₂ 60 ₁ ₂	4,356	58 ₁ Jan. 19	62 ₁ Jan. 4					
Central of New Jersey.....	121 ₁ 126 ₁	125 ₁ 129 ₁	126 ₁ 129 ₁	126 ₁ 129 ₁	130 ₁ 138 ₁	135 ₁ 140 ₁	68,264	112 ₁ Jan. 19	140 ₁ Feb. 12
Central Pacific.....	*31 ₁ ₂ 32 ₁ ₂	*31 ₁ ₂ 32 ₁ ₂	*32 ₁ ₂ 32 ₁ ₂	*31 ₁ ₂ 32 ₁ ₂	*31 ₁ ₂ 32 ₁ ₂	.....	32 ₁ ₂ Jan. 20	35 ₁ Jan. 4	
Chesapeake & O., vot. tr. cert.	24 ₁ ₂ 25 ₁ ₂	25 ₁ ₂ 25 ₁ ₂	24 ₁ ₂ 25 ₁ ₂	24_{1}_{2} 25_{1}_{2}	24_{1}_{2} 25_{1}_{2}	24_{1}_{2} 25_{1}_{2}	5,439	24 ₁ ₂ Feb. 9	24 ₁ ₂ Jan. 14
Do do 1st pref.....	61 ₁ ₂ 61 ₁ ₂	61 ₁ ₂ 61 ₁ ₂	60 ₁ ₂ 60 ₁ ₂	60 ₁ ₂ 60 ₁ ₂	61 ₁ ₂ 61 ₁ ₂	61 ₁ ₂ 61 ₁ ₂	1,404	59 ₁ Jan. 9	64 ₁ Jan. 16
Do do 2d pref.....	*42 ₁ ₂ 43 ₁ ₂	42 ₁ ₂ 42 ₁ ₂	42 ₁ ₂ 42 ₁ ₂	42 ₁ ₂ 42 ₁ ₂	42 ₁ ₂ 42 ₁ ₂	42 ₁ ₂ 42 ₁ ₂	765	38 ₁ Jan. 9	43 ₁ Jan. 30
Chicago & Alton.....	144 ₁ 144 ₁	142 ₁ 150 ₁	142 ₁ 147 ₁	x10 ₁ 143 ₁	.....	141 ₁ 147 ₁	252	139 ₁ Feb. 4	414 ₁ Feb. 6
Chicago Burlington & Quincy.....	107 ₁ ₂ 108 ₁ ₂	32,393	106 ₁ Jan. 19	110 ₁ Jan. 28					
Chicago & Eastern Illinois.....	*65 ₁ 68 ₁	.....	68 ₁	67 ₁ 68 ₁	68 ₁	68 ₁	200	66 ₁ Feb. 4	70 ₁ Jan. 2
Do pref.....	99 ₁ 101 ₁	101 ₁ 102 ₁	101 ₁ 101 ₁	101 ₁ 101 ₁	102 ₁ 101 ₁	103 ₁ 103 ₁	10,516	98 ₁ Jan. 20	104 ₁ Feb. 11
Chicago Milwaukee & St. Paul.....	79 ₁ ₂ 79 ₁ ₂	78 ₁ ₂ 80 ₁ ₂	79 ₁ ₂ 80 ₁ ₂	78 ₁ ₂ 79 ₁ ₂	77 ₁ ₂ 78 ₁ ₂	141,035	76 ₁ Feb. 11	83 ₁ Jan. 7	
Chicago & Northwestern.....	125 ₁ ₂ 125 ₁ ₂	125 ₁ ₂ 126 ₁ ₂	126 ₁ ₂ 127 ₁ ₂	11,650	120 ₁ Jan. 19	127 ₁ Feb. 12			
Do pref.....	117 ₁ ₂ 117 ₁ ₂	117_{1}_{2} 117_{1}_{2}	117_{1}_{2} 117_{1}_{2}	117_{1}_{2} 117_{1}_{2}	116 ₁ ₂ 117 ₁ ₂	116 ₁ ₂ 117 ₁ ₂	22,900	114 ₁ Jan. 19	119 ₁ Jan. 28
Chicago Rock Island & Pacific.....	144 ₁ 144 ₁	144 ₁ 144 ₁	400	141 ₁ Jan. 12	145 ₁ Jan. 28				
Chicago St. Paul Minn. & Om.....	48 ₁ ₂ 49 ₁ ₂	48_{1}_{2} 49_{1}_{2}	48_{1}_{2} 49_{1}_{2}	48_{1}_{2} 49_{1}_{2}	47 ₁ ₂ 48 ₁ ₂	47 ₁ ₂ 48 ₁ ₂	20,300	44 ₁ Jan. 19	50 ₁ Jan. 29
Do pref.....	*114 ₁ ₂ 115 ₁ ₂	114 ₁ ₂ 114 ₁ ₂	114 ₁ ₂ 114 ₁ ₂	114 ₁ ₂ 114 ₁ ₂	115 ₁ ₂ 116 ₁ ₂	115 ₁ ₂ 116 ₁ ₂	2,180	108 ₁ Jan. 20	116 ₁ Feb. 10
Cleve. Cincin. Chic. & St. L.....	71 ₁ ₂ 71 ₁ ₂	71 ₁ ₂ 73 ₁ ₂	72 ₁ ₂ 72 ₁ ₂	71 ₁ ₂ 72 ₁ ₂	71 ₁ ₂ 72 ₁ ₂	72 ₁ ₂ 72 ₁ ₂	10,079	70 ₁ Jan. 19	75 ₁ Jan. 7
Do pref.....	99 ₁ 99 ₁	.....	99 ₁	99 ₁	99 ₁	99 ₁	110	95 ₁ Jan. 5	98 ₁ Jan. 5
Columbus Hocking Val. & Tol.....	31 ₁ ₂ 31 ₁ ₂	31 ₁ ₂ 31 ₁ ₂	31 ₁ ₂ 32 ₁ ₂	31_{1}_{2} 32_{1}_{2}	31_{1}_{2} 32_{1}_{2}	31_{1}_{2} 32_{1}_{2}	5,310	29 ₁ Jan. 19	32 ₁ Feb. 3
Delaware & Hudson.....	128 ₁ ₂ 129 ₁ ₂	129 ₁ ₂ 130 ₁ ₂	129 ₁ ₂ 130 ₁ ₂	131 ₁ ₂ 130 ₁ ₂	134 ₁ ₂ 137 ₁ ₂	159,315	122 ₁ Jan. 8	137 ₁ Feb. 12	
Delaware Lackawanna & West.....	148 ₁ ₂ 152 ₁ ₂	152 ₁ ₂ 159 ₁ ₂	156 ₁ ₂ 160 ₁ ₂	155 ₁ ₂ 158 ₁ ₂	156 ₁ ₂ 163 ₁ ₂	160 ₁ ₂ 165 ₁ ₂	264,014	138 ₁ Jan. 19	165 ₁ Feb. 12
Denver & Rio Grande.....	18 ₁ 18 ₁	.....	17 ₁ ₂	17 ₁ ₂	17 ₁ ₂	17 ₁ ₂	600	16 ₁ Feb. 8	19 ₁ Jan. 2
Do pref.....	49 ₁ ₂ 49 ₁ ₂	49_{1}_{2} 49_{1}_{2}	49_{1}_{2} 49_{1}_{2}	49_{1}_{2} 49_{1}_{2}	47 ₁ ₂ 49 ₁ ₂	48 ₁ ₂ 49 ₁ ₂	8,240	45 ₁ Jan. 8	51 ₁ Jan. 29
East Tennessee Va. & Ga.....	7 ₁ ₂ 7 ₁ ₂	8 ₁ ₂ 7 ₁ ₂	*7 ₁ ₂ 7 ₁ ₂	*7 ₁ ₂ 7 ₁ ₂	*7 ₁ ₂ 7 ₁ ₂	*7 ₁ ₂ 7 ₁ ₂	550	7 ₁ ₂ Feb. 4	93 ₁ Jan. 7
Do 1st pref.....	*45 ₁ ₂ 55 ₁ ₂	55 ₁ ₂ 55 ₁ ₂	*45 ₁ ₂ 55 ₁ ₂	*45 ₁ ₂ 55 ₁ ₂	*45 ₁ ₂ 55 ₁ ₂	*45 ₁ ₂ 55 ₁ ₂	46	Jan. 28	58 ₁ Jan. 11
Do 2d pref.....	*15 ₁ ₂ 17 ₁ ₂	17 ₁ ₂	17 ₁ ₂	17 ₁ ₂	17 ₁ ₂	17 ₁ ₂	1,900	14 ₁ Jan. 2	19 ₁ Jan. 9
Evansville & Terre Haute.....	120 ₁ ₂ 120 ₁ ₂	120 ₁ ₂ 123 ₁ ₂	120_{1}_{2} 123_{1}_{2}	120_{1}_{2} 123_{1}_{2}	120_{1}_{2} 123_{1}_{2}	120_{1}_{2} 123_{1}_{2}	100	x11 ₁ Jan. 15	124 ₁ Jan. 4
Great Northern, pref.....	108 ₁ ₂ 108 ₁ ₂	108_{1}_{2} 108_{1}_{2}	108_{1}_{2} 108_{1}_{2}	108_{1}_{2} 108_{1}_{2}	106 ₁ ₂ 108 ₁ ₂	106 ₁ ₂ 108 ₁ ₂	1,260	106 ₁ Feb. 12	111 ₁ Jan. 5
Illinois Central.....	*13 ₁ ₂ 13 ₁ ₂	13 ₁ ₂ 13 ₁ ₂	13 ₁ ₂ 13 ₁ ₂	13 ₁ ₂ 13 ₁ ₂	*13 ₁ ₂ 13 ₁ ₂	13 ₁ ₂ 13 ₁ ₂	2,280	124 ₁ Jan. 18	151 ₁ Jan. 4
Iowa Central.....	Do pref.....	123 ₁ ₂ 123 ₁ ₂	122 ₁ ₂ 123 ₁ ₂	123 ₁ ₂ 123 ₁ ₂	122 ₁ ₂ 123 ₁ ₂	122 ₁ ₂ 123 ₁ ₂	3,660	120 ₁ Jan. 19	123 ₁ Jan. 2
Lake Erie & Western.....	72 ₁ ₂ 72 ₁ ₂	72 ₁ ₂ 73 ₁ ₂	72 ₁ ₂ 73 ₁ ₂	73 ₁ ₂ 73 ₁ ₂	72 ₁ ₂ 73 ₁ ₂	72 ₁ ₂ 73 ₁ ₂	5,985	69 ₁ Jan. 5	74 ₁ Jan. 22
Lake Shore & Mich. Southern.....	123 ₁ ₂ 123 ₁ ₂	122 ₁ ₂ 123 ₁ ₂	122_{1}_{2} 123_{1}_{2}	122_{1}_{2} 123_{1}_{2}	122_{1}_{2} 123_{1}_{2}	122_{1}_{2} 123_{1}_{2}	3,660	120 ₁ Jan. 19	123 ₁ Jan. 2
Long Island.....	97 ₁ ₂ 96 ₁ ₂	96 ₁ ₂ 96 ₁ ₂	*95 ₁ ₂ 96 ₁ ₂	95 ₁ ₂ 96 ₁ ₂	95 ₁ ₂ 96 ₁ ₂	95 ₁ ₂ 96 ₁ ₂	655	655 Jan. 9	97 ₁ Jan. 6
Louisville & Nashville.....	73 ₁ ₂ 74 ₁ ₂	73 ₁ ₂ 74 ₁ ₂	92,488	72 ₁ Feb. 3	84 ₁ Jan. 2				
Louisv. New Alb. & Chicago.....	116 ₁ ₂ 116 ₁ ₂	116 ₁ ₂ 116 ₁ ₂	116 ₁ ₂ 116 ₁ ₂	117 ₁ ₂ 117 ₁ ₂	117 ₁ ₂ 117 ₁ ₂	117 ₁ ₂ 117 ₁ ₂	7,957	104 ₁ Jan. 28	119 ₁ Feb. 1
Manhattan Elevated, consol.....	*19 ₁ ₂ 20 ₁ ₂	*19 ₁ ₂ 20 ₁ ₂	19	Feb. 1	23 ₁ Jan. 3				
Michigan Central.....	107 ₁ ₂ 108 ₁ ₂	107_{1}_{2} 108_{1}_{2}	107_{1}_{2} 108_{1}_{2}	107_{1}_{2} 108_{1}_{2}	106 ₁ ₂ 108 ₁ ₂	106 ₁ ₂ 108 ₁ ₂	850	104 ₁ Jan. 20	108 ₁ Jan. 29
Milwaukee Lake Sh. & West.....	*93 ₁ ₂ 93 ₁ ₂	*93_{1}_{2} 93_{1}_{2}	*93_{1}_{2} 93_{1}_{2}	*93_{1}_{2} 93_{1}_{2}	*92 ₁ ₂ 93 ₁ ₂	*92 ₁ ₂ 93 ₁ ₂	92 ₁ ₂ Jan. 4	93 ₁ ₂ Jan. 28	93 ₁ ₂ Jan. 7
Minneapolis & St. Louis.....	*129 ₁ ₂ 129 ₁ ₂	*128 ₁ ₂ 129 ₁ ₂	*128 ₁ ₂ 1						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Feb. 12. Range (sales) in 1891.				INACTIVE STOCKS † Indicates unlisted.	Feb. 12. Range (sales) in 1892.				
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.										
Alabama & Vickburg.....	100	35			Rensselaer & Saratoga.....	100	167	175	164 Jan.	
Albany & Susquehanna.....	100	158	160 Feb.	185 Feb.	St. Joseph & Grand Island.....	100	9	9 Jan.	94 Jan.	
Atlanta & Charlotte Air Lf.....	100	94	97	125 Jan.	St. Louis Alton & T. H.....	100	324	324 Feb.	338 Jan.	
Bellefonte & South. Ill. pref.....	100	.....	125 Jan.	130 Jan.	Do pref.....	100	126	132 Jan.	132 Jan.
Boston & N. Y. Air Line pref.....	100	.....	101 ² Feb.	102 Jan.	St. L. & San Fran. 1st pref.....	100	2	2 Feb.	4 ² Jan.
Brooklyn Elevated.....	100	30	32	31 Jan.	South Carolina.....	100	19 ⁴	21	17 ⁴ Jan.	20 Jan.
Buffalo Rochester & Pitts. Preferred.....	100	39 ³	40	38 ¹ Jan.	Toledo Peoria & Western.....	100	224	26	8 ¹ Jan.	26 Feb.
Burl. Cedar Rapids & Nor. Preferred.....	100	80	80	78 ³ Feb.	Virginia Midland.....	100	.....	.....	.....
California Pacific.....	100	45	50	36 Jan.	Adams Express.....	100	140	147	145 Feb.	150 Jan.
Cedar Falls & Minnesota.....	100	15	.....	77 ³ Jan.	American Bank Note Co.	100	116 ⁴	.....	117 ⁴ Jan.
Cleveland & Pittsburgh.....	50	150	.....	150 Jan.	American Express.....	100	82 ²	80 Jan.	82 ² Jan.
Columbia & Greenville pf.....	100	.....	.....	154 Jan.	American Tobacco Co., pref.....	100	99 ⁴	96 Jan.	99 ⁴ Feb.
Des Moines & Fort Dodge Preferred.....	100	7	8	7 Feb.	Brunswick Company.....	100	12	14	10 Jan.	14 ² Feb.
Duluth S. Shore & Atlan. Preferred.....	100	67 ⁸	74 ⁴	63 Jan.	Chic June Ry. & Stock Yards.....	100	.....	75 Jan.	79 ³ Jan.
Flint & Pere Marquette Preferred.....	100	14	15	14 Feb.	Preferred.....	100	.....	80 ¹ Jan.	83 Feb.
Georgia Pacific.....	100	.....	82 Jan.	Citizens' Gas of Brooklyn.....	100	102 ²⁴	102 ³	94 ¹ Jan.	102 ² Feb.
Green Bay Win. & St. Paul.....	100	10	10	10 Feb.	Columbus & Hocking Coal.....	100	.....	15 Jan.	18 ¹ Jan.
Houston & Texas Central.....	100	3	4	4 Jan.	Commercial Cable.....	100	149	151	148 Jan.	151 ² Feb.
Illinois Central leased lines.....	100	92	92	90 Jan.	Consol. Coal of Maryland.....	100	28	26	20 Feb.	24 ² Jan.
Kanawha & Michigan.....	100	13	14	12 Jan.	Laclede Gas.....	100	20 ³	64	62 Jan.	25 Feb.
Keokuk & Des Moines.....	100	.....	.....	Do pref.....	100	.....	20 Feb.	25 ¹ Feb.	
Preferred.....	100	.....	.....	Lehigh & Wilkes. Coal.....	100	25	28	23 ³ Feb.	25 ¹ Feb.
Louisv. Evans. & St. Lo., cons. Preferred.....	100	20 ⁴ Feb.	21 Feb.	Michigan Coal.....	100	80	82	76 Jan.	82 Jan.
Louisv. St. Louis & Texas.....	100	16 ²	17 ²	14 ² Jan.	Minnesota Iron.....	100	.....	21 Jan.	21 Jan.
Mahoning Coal. Preferred.....	50	78	77 ² Feb.	77 ² Feb.	National Lead Certs.	100	20 ⁴	20 ³	18 ² Jan.	20 ⁴ Feb.
Memphis & Charleston.....	25	.....	.....	National Linseed Oil Co.	100	29 ²	31	27 Jan.	31 ² Feb.
Mexican National.....	100	.....	5 Jan.	National Starch Mfg. Co.	100	39	41	35 Feb.	40 Feb.
Morris & Essex.....	50	143	143 Jan.	146 ² Feb.	New Central Coal.....	100	11	12 ¹ ₂	10 ⁴ Jan.	11 ³ Feb.
N. Y. Lack. & Western.....	100	108 ⁵ Jan.	111 Feb.	Ontario Silver Mining.....	100	42	45	42 ² Feb.	45 ⁴ Jan.
N. Y. & Northern pref.....	100	17 ⁴	20 ²	17 ² Feb.	Pennsylvania Coal.....	50	275	300	275 Feb.	275 Feb.
Pearl. Peoria & Eastern.....	100	13	15	13 Feb.	Pennsylvania Coal. pref.....	100	.....	37 Jan.	50 Feb.
Pitts. Ft. Wayne & Chicago.....	100	152 ²	152 ²	154 ² Jan.	Postal Telegraph-Cable.....	50	.....	34 ² Feb.	4 Jan.
Pittsburgh & Western.....	50	.....	.....	Quicksilver Mining.....	100	3 ²	4 ³	3 ² Feb.	20 ⁴ Feb.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 12.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	.....	New York—6s, loan.....	1893	.....	S.C. (cont.)—Brown consol. 6s, 1893	.....	.....
Class B, 5s.....	1906	.....	North Carolina—6s, old.....	J&J	.....	Tennessee—6s, old.....	1892-1898	.....
Class C, 4s.....	1906	.....	Funding act.....	1900	.....	Com. promise, 3-4-5-6s.....	1912	.....
Currency funding 4s.....	1920	.....	New bonds, J. & J.....	1892-1898	.....	New settlement, 6s.....	1913	.....
Arkansas—6s, fund. Hol. 1899-1900	do. Non-Hoiford	.....	Chatham RR.....	.....	.....	5s.....	1913	71
7s, Arkansas Central RR.....	1914	.....	Special tax, Class 1.....	.....	.....	Virginia—6s, old.....	.....	71
Louisiana—7s, cons......	1914	.....	Consolidated 4s.....	1910	97 ²	98	6s, consolidated bonds.....	.....
Stamped 4s.....	.....	.....	6s, consolidated, 2d series, rec'ds, 6s, def'red, t't rec'ts, stamped	2	.....	6s, consolidated, 2d series, rec'ds, 6s, def'red, t't rec'ts, stamped	.....	84
Missouri—Fund.....	1894-1895	.....	South Carolina—6s, non-fund. 1888	2	.....	.....	.....	.....

New York City Bank Statement for the week ending Feb. 6, 1893, is as follows. We omit two ciphers(00) in all cases.

BANKS. (600 omitted.)	Capital.	Surplus.	Loans.	Specie.	Leaps.	Deposits.	BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. [†]	Circ'ln	Clearings
Bank of New York.....	2,000,000	12,610,000	3,310,000	2,180,000	14,420,000	5	N. York.	\$ 125,380,6	\$ 444,298,9	\$ 99,050,1	\$ 39,256,6	\$ 477,382,3	\$ 5,563,0	\$ 841,981,2
Manhattan Co.	2,050,000	12,580,3	10,740,000	4,181,000	715,000	5	"	125,380,6	44,453,83	10,059,83	41,604,8	486,382,3	5,580,7	859,462,0
Merchants'.....	2,000,000	979,8	9,038,8	2,544,0	845,1	5	"	125,380,6	44,720,4	11,040,24	46,968,6	497,472,4	5,568,7	790,342,2
Mechanics'.....	2,000,000	2,629,5	7,880,0	2,384,0	1,758,0	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
America.....	3,000,000	2,197,9	19,036,6	3,751,7	1,430,2	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Phoenix.....	1,000,000	452,2	5,284,0	1,358,0	485,0	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Ohio.....	1,200,000	2,422,8	11,100,0	1,184,0	1,080,0	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Tradesmen's.....	750,000	260,5	2,415,0	2,408,0	2,088,0	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Chemical.....	300,000	6,723,0	23,730,0	7,128,0	2,492,0	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Mechants' Exchange.....	600,000	151,5	4,497,7	574,7	571,7	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Gallatin National.....	1,000,000	515,7	5,573,2	1,356,0	1,202,0	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Butchers' & Drovers'.....	300,000	306,2	1,618,6	439,4	235,3	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Mechanics' & Traders'.....	400,000	420,8	2,405,0	210,0	325,0	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Greenwich.....	200,000	150,3	1,140,1	187,9	127,8	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Leather Manufact'ra.....	600,000	552,1	3,034,2	738,3	333,3	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Seventh National.....	300,000	70,9	1,421,3	346,9	57,2	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
State of New York.....	1,200,000	483,5	3,421,1	293,1	505,0	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
American Exchange.....	5,000,000	2,075,8	18,821,2	4,791,9	803,7	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Broadway.....	5,000,000	3,423,5	20,150,4	1,414,5	1,656,7	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Mercantile.....	1,000,000	1,691,9	1,840,4	1,428,7	235,3	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Pacific.....	1,000,000	422,7	424,1	2,009,1	905,6	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Republic.....	1,500,000	908,0	12,247,6	1,726,8	2,675,0	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Chatham.....	450,000	820,5	6,429,3	1,086,0	949,4	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Peoples'.....	200,000	318,8	2,463,1	345,0	214,6	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
North America.....	700,000	554,4	4,896,0	941,5	443,5	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Hanover.....	1,000,000	1,740,3	18,821,2	4,791,9	803,7	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Irving.....	500,000	325,3	3,170,0	490,4	317,5	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Citizen.....	600,000	440,4	3,184,0	797,6	171,9	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Nassau.....	500,000	250,5	2,567,1	912,1	447,7	5	"	125,380,6	45,352,57	11,139,22	50,205,8	507,514,0	4,548,3	783,804,4
Mark & Fulton.....	750,000	797,7	4,084,6	805,0	404,6	5	"							

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices — not Per Centum Prices.							Sales of the Week, Shares.		Range of sales in 1892.		
1 Indicates unlisted		Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.		Lowest.	Highest.			
Atch. T. & S. Fe (Boston). ¹⁰⁰	38 ¹ ₂	39	37 ¹ ₂	39	38 ¹ ₂	40	38 ¹ ₂	39 ¹ ₂	38 ¹ ₂	40	73,233	37 ¹ ₂ Feb. 8	
Atlantic & Pac. ¹⁰⁰	*14 ¹ ₂	14 ¹ ₂	47 ¹ ₂	*4 ¹ ₂	47 ¹ ₂	47 ¹ ₂	*4 ¹ ₂	47 ¹ ₂	43 ¹ ₂	47 ¹ ₂	43 ¹ ₂	40 ¹ ₂ Jan. 4	
Baltimore & Ohio (Balt.). ¹⁰⁰	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	95 ¹ ₂	1,480	84 Jan. 6							
1st preferred	100	130					130		130		130	130 Jan. 12	
2d preferred	100						117		116		116	116 Jan. 18	
Boston & Albany (Boston). ¹⁰⁰	201	201 ¹ ₂	201	201 ¹ ₂	201	201 ¹ ₂	240	199 Jan. 8					
Boston & Lowell ¹⁰⁰	*17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	39	173 Jan. 5	
Boston & Maine ¹⁰⁰	161 ¹ ₂	162	162	163	163	163 ¹ ₂	164	164	163 ¹ ₂	164	221	159 Jan. 28	
Central of Mass. ¹⁰⁰	*16	17	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	*16	17	17	16	16	60	16 Jan. 4	
Preferred	100	32	34	32	34	32 ¹ ₂	34 ¹ ₂	35	35	34	210	33 Jan. 2	
Chic. Bur. & Quin. ¹⁰⁰	107 ¹ ₂	108 ¹ ₂	108	108 ¹ ₂	107 ¹ ₂	108 ¹ ₂	34 Jan. 9						
Chic. Mill. & St. P. (Phil.). ¹⁰⁰	79	79 ¹ ₂	78 ¹ ₂	80 ¹ ₂	78 ¹ ₂	79	77	78 ¹ ₂	77 ¹ ₂	78 ¹ ₂	9,300	77 Feb. 11	
Chic. & W. Mich. (Boston). ¹⁰⁰	*51		x49 ¹ ₂	49 ¹ ₂	*49		*48	*49	200	x49 ¹ ₂ Feb. 9	51 ¹ ₂ Feb. 3		
Cleve. & Canton ¹⁰⁰	*6	6	5 ¹ ₂	6	6	5 ¹ ₂	5 ¹ ₂	8	8	1,110	51 ¹ ₂ Feb. 11		
Preferred	100	*20	*20	*20	*20	*20	*20	*19			21	Jan. 20	
Pittsburg pref. ¹⁰⁰	84 ¹ ₂	85	85	84	85	84	84	83	84	1,151	81 ¹ ₂ Jan. 19		
Fl. & Porto Marq. ¹⁰⁰	*25	27									864 Jan. 4		
Preferred	100												
Hunt. & Br. Top. (Phil.). ⁵⁰	26 ¹ ₂	26 ¹ ₂	27	27 ¹ ₂	28 ¹ ₂	27 ¹ ₂	1,046	23 ¹ ₂ Jan. 27					
Preferred	50	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	46 ¹ ₂	47 ¹ ₂	1,225	46 ¹ ₂ Jan. 21	
Lehigh Valley ⁵⁰	52 ¹ ₂	55 ¹ ₂	56 ¹ ₂	58 ¹ ₂	57 ¹ ₂	59 ¹ ₂	60 ¹ ₂	62 ¹ ₂	61 ¹ ₂	62 ¹ ₂	70,825	50 ¹ ₂ Jan. 13	
Maine Central (Boston). ¹⁰⁰	19 ¹ ₂	20 ¹ ₂	19 ¹ ₂	20 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	20 ¹ ₂	20 ¹ ₂	204	20 ¹ ₂ Jan. 4	
Mexican Central ¹⁰⁰	47 ¹ ₂	48 ¹ ₂	48 ¹ ₂	49 ¹ ₂	47 ¹ ₂	47 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	50 ¹ ₂	5,495 18 ¹ ₂ Feb. 1	
N. Y. & N. Eng. ¹⁰⁰	102	102	105	105	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	105	104 ¹ ₂	104 ¹ ₂	106	107 Jan. 10	
Preferred	100										5,041	102 Feb. 5	
Northern Central (Balt.). ⁵⁰	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	24 ¹ ₂	24 ¹ ₂	
Northern Pacific (Phil.). ¹⁰⁰	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	24	24 ¹ ₂	24	24 ¹ ₂	24	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	5,580 23 ¹ ₂ Feb. 5	
Preferred	100	67 ¹ ₂	67 ¹ ₂	67	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	69 ¹ ₂	69 ¹ ₂	69 ¹ ₂	10,743	65 ¹ ₂ Jan. 19
Old Colony (Boston). ¹⁰⁰	166 ¹ ₂	167	167	166 ¹ ₂	167	167	167	167 ¹ ₂ Jan. 20					
Pennsylvania (Phil.). ⁵⁰	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	12,780	55 Jan. 19
Philadel. & Erie ⁵⁰	33 ¹ ₂	34	33	33	33	33	33	33	33	33	33	32 Jan. 29	
Phil. & Reading ⁵⁰	21 ¹ ₂	23	23 ¹ ₂	24	24 ¹ ₂	24 ¹ ₂	452,896 19 ¹ ₂ Jan. 19						
Summit Branch (Boston). ⁵⁰	6	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 Feb. 11	
Union Pacific ¹⁰⁰	43 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	45 ¹ ₂	17,837 44 ¹ ₂ Feb. 11	
United Cos. of N. J. (Phil.). ¹⁰⁰	225		225 ¹ ₂	10	225 Jan. 8								
Western N. Y. & Pa (Phil.). ¹⁰⁰	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	9,051	8 Jan. 19	
* Bid and asked prices; no sale was made.												9 ¹ ₂ Feb. 12	

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
<i>Prices of Feb. 12.</i>											
Atlanta & Charlotte (Balt.). ¹⁰⁰	95			Thom. Europ. E. Weld (Boston). ¹⁰⁰	100			Penna. Consol. 5s, r.	1919, Var	113	
Boston & Providence (Boston). ¹⁰⁰	253	254		Water Power.	100	3 ¹ ₂	4	Collat. Tr. 4 ¹ ₂ g.	1913, J&D	99	
Camden & Atlantic pf. (Phil.). ⁵⁰	25	30		Westing. El. rec. r.	50	14 ¹ ₂	14 ¹ ₂	Pa. & N. Y. Canal.	75, 1906, J&D	122	
Catawissa ⁵⁰	8	9		At. Top. & S. F. 100-yr. g., 1889, J&J	82 ¹ ₂	82 ¹ ₂		Consol. 5s.	1939, A&O	111	
1st preferred	50	60 ¹ ₂		100-year income 5 g., 1899, Sept.	82 ¹ ₂	82 ¹ ₂		Perkiomen, 1st ser. 5s, 1918, Q-J	103		
2d preferred	50	57		Burl. & Mo. River Exempt 6s, J&J	116 ¹ ₂	116 ¹ ₂		Burla. & Erie gen. M. 5g., 1920, A&O	115		
Central Ohio (Balt.). ⁵⁰	53			Non-exempt 6s.	1918, J&J			Gen. mort. 4 g.	1920, A&O	99	9 ¹ ₂
Charl. Col. & Augusta ¹⁰⁰	10	20		Plain 4s.	1910, J&J			Phil. & Read. new 4 g., 1958, J&J	89		
Connecticut & Pass. (Boston). ¹⁰⁰	100			Det. Lans. & Nor'w. 7s, 1907, J&J	107 ¹ ₂	107 ¹ ₂		1st pref. income, 5 g., 1958, Feb. 1	76 ¹ ₂		
Connecticut River ¹⁰⁰	100			Eastern 1st mort. 6 g., 1906, M&S	122 ¹ ₂	122 ¹ ₂		2d pref. income, 5 g., 1958, Feb. 1	66 ¹ ₂		
Delaware & Bound Br. (Phil.). ¹⁰⁰	165			Debenture 6s.	1896, J&D	102 ¹ ₂		3d pref. income, 5 g., 1958, Feb. 1	59 ¹ ₂		
Delaware & Bound Br. (Phil.). ¹⁰⁰	165			Chic. & Bur. & Nor'w. 1st 5, 1926, A&O	102 ¹ ₂	102 ¹ ₂		2d, 7s.	1893, A&O	105 ¹ ₂	
Delaware & Bound Br. (Phil.). ¹⁰⁰	165			100-year income 5 g., 1926, A&O	102 ¹ ₂	102 ¹ ₂		Consl. mort. 7s.	1911, J&D	131 ¹ ₂	
Delaware & Bound Br. (Phil.). ¹⁰⁰	165			1st 5, 1926, A&O	102 ¹ ₂	102 ¹ ₂		Consl. mort. 6 g.	1911, J&D	103	
Exte. 6s.	100			1926, A&O	102 ¹ ₂	102 ¹ ₂		Improvement M. 6 g., 1897, A&O	106		
Mexican Central 4 g., 1911, J&J	70	70 ¹ ₂		1926, A&O	102 ¹ ₂	102 ¹ ₂		Con. M. 5 g., stamped 1922, M&N	104		
1st consol. incomes, 3 g. non-cum.	35 ¹ ₂			1926, A&O	102 ¹ ₂	102 ¹ ₂		Phil. & Balt. 4s, 1917, A&O	96		
3d consol. incomes, 3 g. non-cum.	20			1926, A&O	102 ¹ ₂	102 ¹ ₂		Pitts. C. & St. L. 7s, 1900, F&A	113		
N. Y. & N. Eng., 1st 7s, 1905, J&J	120 ¹ ₂			1926, A&O	102 ¹ ₂	102 ¹ ₂		Po'keepsie Bridge, 6 g. 1936, F&A	64		
1st mort. 6s.	1905			1926, A&O	102 ¹ ₂	102 ¹ ₂		Schuy. L. E. Side, 1st 5 g. 1935, J&D	109 ¹ ₂		
2d mort. 6s.	1905			1926, A&O	102 ¹ ₂	102 ¹ ₂		Steuben & Ind., 1st m., 5 g. 1914, J&J	100		
2d mort.											

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 12, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price Feb. 12	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price Feb. 12	Range (sales) in 1892.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	109 ¹ 4a	107 ¹ 4 Jan.	111 ¹ 4 Jan.	Mobile & Ohio—New, 6 g. 1927	J & D	116 ¹ 4a	112 Feb.	116 ¹ 4a Feb.
At. Top. & C. F.—100-yr., 4 g. 1899	J & J	83	82 ¹ 8 Feb.	84 Jan.	General mortgage, 4s. 1938	M & S	63 ¹ 4b	63 Feb.	67 ¹ 8 Jan.
100-year income, 5 g. 1899	Sept.	60 ¹ 4	58 ¹ 8 Feb.	66 ¹ 4 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	127 ¹ 4b	126 ¹ 4 J. n.	129 Feb.
At. & Pac.—W. D. Inc., 6s. 1910	J & J	13 ¹ 4a	12 ¹ 4 Jan.	Cent'! Ohio Rr.—1st, 4% 1930	J & D	128 ¹ 4b	128 ¹ 4 J. n.	106 Feb.	
Guaranteed, 4 g. 1897	A & O	113 ¹ 4a	113 ¹ 4 Jan.	Brooklyn Elevated—2d, 3-5s. 1915	85	102 ¹ 4b	101 ¹ 4 J. n.	102 ¹ 8 Feb.	
Brook'n Elevat'd dist., 6 g. 1924	J & J	107 ¹ 8	105 ¹ 8 Jan.	Deben., 5s, coup., 1884. 1904	M & S	109 ¹ 4b	108 ¹ 4 Jan.	109 ¹ 8 Feb.	
Can. South.—1st guar., 5s. 1908	M & S	102 ¹ 4	101 Jan.	N. Y. & Harlem—7s, reg. 1900	M & N	121 ¹ 4b	120 ¹ 4 Jan.	120 ¹ 4 Jan.	
2d, 5s. 1913				R. W. & Ogd.—Con., 5s. 1922	A & O	114 ¹ 4b	112 ¹ 4 Jan.	114 ¹ 4 Feb.	
Cent. Ga.—8 & 1st con., 5s. ¹ 29	Q—J	116 ¹ 4	115 Jan.	N. Y. Chic. & St. L.—4 g. 1937	J & O	9 ¹ 4b	95 Jan.	99 Feb.	
Central of N. J.—Cons., 7s. 1899	Consol., 7s.	190 ²	120 Jan.	N. Y. Elevated—7s.	J & J	113 b.	112 Jan.	113 Jan.	
General mortgage, 5 g. 1887	J & J	112 ¹ 4	109 ¹ 8 Jan.	Construction, 5s.	F & A	109 a.	110 Jan.	127 Jan.	
Leh. & W. B. con., 7s, as'd. 1900	Q—M	110 ¹ 4b	109 ¹ 8 Jan.	Long Dock, 7s.	J & D	104 ¹ 4b	104 ¹ 4 Jan.	104 ¹ 4 Feb.	
do. mortgage, 5s. 1912	M & N	97 b.	94 Jan.	Consol., 6g.	J & D	120 ¹ 4b	119 ¹ 4 Jan.	120 ¹ 4 Feb.	
Am. Dock & Imp., 5s. 1921	J & J	108	105 ¹ 8 Jan.	2d consol., 6 g.	J & D	107	106 ¹ 4 Jan.	107 ¹ 8 Jan.	
Central Pacific—Gold, 6s. 1898	J & J	110 ¹ 4b	109 ¹ 4 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	115 a.	115 Jan.	116 Jan.	
Ches. & Ohio—Mort., 6 g. 1911	A & O	118 ¹ 4	115 ¹ 4 Jan.	Consol., 1st, 5 g.	J & D	102	100 Jan.	104 Jan.	
1st consol., 5 g. 1899	M & N	104 ¹ 8	103 ¹ 4 Jan.	N. Y. Sus. & W.—1stref., 5g. 1937	J & J	104	103 Jan.	105 Feb.	
R. & A. Div.—1st con., 2-4 g. 1899	J & J	77 ¹ 4	76 Jan.	Midland of N. J., 6 g. 1910	A & O	117 ¹ 4b	116 ¹ 4 Jan.	118 Feb.	
do. 2d con., 4 g. 1899	J & J	78 ¹ 4	75 ¹ 4 Jan.	N. W. & W.—100-yr., 5 g. 1990	J & J	94 ¹ 4a	95 Jan.	95 Jan.	
Chic. Burl. & Q.—Con., 7s. 1903	J & J	123 b.	121 ¹ 4 Jan.	Div. 1st, 5 g.	J & D	104 ¹ 4b	104 ¹ 4 Jan.	95 Jan.	
Debenture, 5s. 1913	M & N	103 ¹ 4	101 Jan.	North Pac.—1st, coup., 6g. 1921	J & J	116 ¹ 4	115 Jan.	116 Feb.	
Convertible 5s. 1903	M & S	110 ¹ 4b	107 ¹ 8 Jan.	General, 2d, coup., 6 g. 1933	A & O	109 ¹ 4	107 ¹ 8 Jan.	108 ¹ 4 Jan.	
Denver Division, 4s. 1927	F & A	91 ¹ 4	91 ¹ 4 Feb.	General, 3d, coup., 6 g. 1937	J & D	79 ¹ 4	77 ¹ 4 Jan.	80 ¹ 4 Jan.	
Nebraska Extension, 4s. 1927	M & N	90 ¹ 4	89 Jan.	Consol. mort., 5 g. 1898	J & D	80 ¹ 4	78 ¹ 4 Jan.	80 ¹ 4 Jan.	
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	114	112 ¹ 4 Jan.	North Pac. & Mon.—6g. 1938	M & S	101 ¹ 4b	101 ¹ 4 Jan.	102 ¹ 4 Jan.	
Consol., 6s. 1907	A & O	122 b.	122 Jan.	North Pac. Ter. Co.—6g. 1933	J & J	108 b.	105 Jan.	107 Jan.	
General consol. 1st, 5s. 1937	M & N	101 ¹ 2	97 Jan.	Ohio & Miss.—Cons. a.f., 7s. 1898	J & J	112	111 Jan.	112 ¹ 8 Feb.	
Chicago & Erie—1st, 4-5 g. 1928	M & N	101 b.	97 ¹ 4 Jan.	Ohio Southern—1st, 6 g. 1921	J & D	109 ¹ 4	106 Jan.	109 ¹ 8 Feb.	
Income, 5s. 1928	Oct'br	52 ¹ 4	48 Jan.	General mort., 4 g. 1921	M & N	66 ¹ 4	62 Jan.	66 ¹ 4 Feb.	
Chic. Gae. L. & C.—1st, 5 g. 1937	J & J	91	86 Jan.	Omaha & St. Louis—1st, 4 g. 1937	J & J	57 b.	57 Jan.	57 Jan.	
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	128	125 ¹ 4 Jan.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	102 b.	101 ¹ 4 Jan.	103 Jan.	
1st, Southwest Div., 6s. 1909	J & J	113 b.	112 ¹ 4 Jan.	Consol., 5 g.	J & O	70	65 ¹ 4 Jan.	71 ¹ 4 Jan.	
So. Min. Div., 6s. 1910	J & J	113 b.	113 ¹ 4 Jan.	Ore. R. & Nav Co.—1st, 6 g. 1909	J & J	110 ¹ 4b	109 ¹ 8 Jan.	110 ¹ 8 Feb.	
1st, Ch. & P. W. Div., 6s. 1921	J & J	106 ¹ 4b	106 Jan.	Consol., 5 g.	J & D	96 a.	94 Jan.	96 Feb.	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	102 ¹ 4a	100 ¹ 4 Jan.	Pa. Co.—4s g., coupon	J & J	106 b.	105 ¹ 8 Jan.	107 ¹ 4 Feb.	
Wis. & Minn. Div., 5 g. 1921	J & J	105 b.	103 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	111 a.	110 Jan.	110 Feb.	
Terminal, 5 g. 1914	J & J	105 b.	103 Jan.	Evansvile Div., 6g. 1920	M & S	107 a.	105 Jan.	108 Jan.	
Gen. M., 4 g., series A. 1898	J & J	83 ¹ 4	82 Jan.	2d mort., 5 g. 1926	M & N	70	69 ¹ 4 Jan.	70 ¹ 4 Jan.	
Mil. & Nor. 1st, con., 6s. 1913	J & D	114	111 ¹ 4 Jan.	Phila. & Read. Gen., 4 g. 1958	J & J	83	83 ¹ 4 Jan.	90 Feb.	
Chic. & N. W.—Consol., 7s. 1915	Q—F	137	137 Feb.	1st pref. income, 5 g. 1958	F & A	75 ¹ 4	69 ¹ 4 Feb.	79 Feb.	
Coupon, gold, 7s. 1929	J & D	125	123 ¹ 4 Jan.	2d pref. income, 5 g. 1958	F & A	65 ¹ 4	53 ¹ 4 Feb.	72 Feb.	
Sinking fund, 6s. 1929	A & O	117 b.	116 Jan.	3d pref. income, 5 g. 1958	F & A	59 ¹ 4	37 Jan.	65 ¹ 4 Feb.	
Sinking fund, 5s. 1929	A & O	109	108 Jan.	Pittsburg & Western—4 g. 1917	J & J	83 ¹ 4	80 ¹ 4 Jan.	84 Feb.	
25-year debenture, 5s. 1929	M & N	105 ¹ 4b	104 ¹ 2 Feb.	Rich & Davy.—Con., 6 g. 1915	J & D	112 b.	109 ¹ 4 Jan.	112 Jan.	
Extension, 4s. 1926	F & A	92	90 Jan.	Consol., 5g.	J & O	82 ¹ 4b	82 Jan.	83 Jan.	
Chic. Peo. & St. Louis—5 g. 1928	M & S	99	97 ¹ 4 Jan.	Rich & W. P. Fer. Trust—6g. 1897	A & O	97	97 Jan.	97 ¹ 4 Jan.	
Chic. R. I. & Pac.—6s. coup. 1917	J & J	122 ¹ 4b	121 Jan.	Con. 1st & col. trust, 5g. 1914	M & S	67 ¹ 4	62 ¹ 4 Jan.	68 ¹ 4 Jan.	
Extension, 5s. 1913	J & D	102 ¹ 4	101 ¹ 8 Jan.	Gen. R. & W. & St. L.—1st, 4 g. 1933	J & J	77 ¹ 4	76 ¹ 4 Jan.	78 ¹ 4 Jan.	
30-year debent., 5s. 1931	M & S	98 ¹ 4	95 Jan.	Rio G. Western—1st, 4 g. 1933	M & N	95 b.	95 Jan.	97 Jan.	
Chic. St. L. & Pitt.—Con., 5g. 1932	A & O	105	103 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	108 b.	108 Jan.	108 ¹ 4 Jan.	
Chic. St. P. M. & O.—6s. 1930	J & D	121	120 ¹ 4 Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	107 b.	108 Jan.	108 ¹ 4 Jan.	
Cleveland & Canton—5 g. 1917	J & J	90	88 Jan.	St. L. & Iron Mt.—1st 7s. 1892	F & A	101 b.	101 Jan.	101 ¹ 8 Jan.	
C. C. C. & I.—Consol., 7 g. 1914	J & D	128 ¹ 4	130 Jan.	2d, 7 g.	J & D	109 b.	108 Jan.	109 Jan.	
General consol., 6 g. 1934	J & D	121 b.	118 ¹ 4 Jan.	Cairo R. & Texas, 4g. 1897	J & D	106 b.	105 Jan.	107 Feb.	
C.C.C. & St. L.—Peo. E. 4s. 1918	A & O	83	80 Jan.	Gen. R. Y. & land gr., 5g. 1931	A & O	85 ¹ 4b	85 ¹ 4 Jan.	86 ¹ 4 Jan.	
Income, 4s. 1990	A & O	34	30 ¹ 4 Jan.	St. L. & San Fr.—6g, Cl. B. 1906	M & N	114 b.	112 Jan.	113 ¹ 4 Feb.	
Col. Coal & Iron—6 g. 1900	F & A	100	103 Jan.	General, 6 g. 1931	J & J	107 ¹ 4b	106 ¹ 4 Jan.	110 Jan.	
Col. Midland—Con., 4 g. 1940	F & A	72 a.	71 Feb.	St. L. So. West.—1st, 4s. g. 1898	M & N	71 ¹ 4	70 ¹ 4 Feb.	72 ¹ 4 Jan.	
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	91 ¹ 4	87 ¹ 4 Jan.	2d, 4s. g. income—1898	J & J	33 ¹ 4a	33 Feb.	37 ¹ 4 Jan.	
General, 6 g. 1936	J & D	117	116 ¹ 4 Jan.	S.P.M.M.—Dak. Ex., 6g. 1910	M & N	117 b.	116 ¹ 4 Jan.	116 ¹ 4 Jan.	
Denver & Rio G.—1st, 7 g. 1900	M & N	117	116 ¹ 4 Jan.	1st consol., 6 g. 1933	J & J	93 ¹ 4b	97 Jan.	99 Feb.	
1st consol., 1 g. 1936	J & J	79 b.	77 ¹ 4 Jan.	Montana Extension, 4g. 1937	J & D	88 ¹ 4b	87 ¹ 4 Jan.	89 Jan.	
Det. B. City & Alpena—6 g. 1913	J & J	75 b.	74 ¹ 4 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	65 b.	65 Jan.	65 Jan.	
Det. Mac. & M.—L'dgments 1911	A & O	39 ¹ 4	38 Jan.	1st, 6 g.	J & D	61	61 Jan.	65 Jan.	
Dul. & Iron Range—5s. 1937	A & O	97 ¹ 4b	95 Jan.	Seattle L. S. & E.—1st, gu. 6. 1931	F & A	95 ¹ 4	92 Feb.	95 ¹ 4 Feb.	
Dul. So. Sh. & At.—5 g. 1937	J & J	95 a.	94 Jan.	Car. 1st, 6 g., ex coup. 1920	—	108 ¹ 4	107 ¹ 4 Jan.	108 ¹ 4 Jan.	
E. Tenn. V. & G.—Con., 5g. 1956	M & N	100	96 Jan.	Income, 6s.	J & J	16	16 Feb.	22 Jan.	
Knoxville & Ohio—6 g. 1925	J & D	108 a.	104 Jan.	So. Pac., Ariz., 6 g. 1909-10	J & J	101 b.	101 Jan.	103 ¹ 4 Jan.	
Eliz. Lex. & Big San.—6 g. 1902	M & S	82 ¹ 4	80 Jan.	1st, consol., gold, 5 g. 1938	A & O	99 ¹ 4	99 ¹ 4 Jan.	100 ¹ 4 Jan.	
Pt. W. & Devn. City—6 g. 1921	J & D	101 ¹ 4	98 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	102 b.	101 ¹ 4 Jan.	103 ¹ 4 Jan.	
King. Co. El.—1st, 5 g. 1927	J & J	99 ¹ 4	99 Jan.	Tenn. C. I. & Ry.—Ten. D.—1st, 6g. 1911	A & O	90	89 Feb.	92 ¹ 4 Jan.	
Laclede Gas—1st, 5 g. 1919	Q—F	82	81 ¹ 4 Jan.	Birn. Div., 6 g. 1917	J & J	91 ¹ 4	91 Jan.	92 ¹ 4 Jan.	
Lake Erie & West—3 g. 1937	J & J	111 b.	107 ¹ 4 Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D	79	77 ¹ 4 Feb.	84 Jan.	
L. Shore—Con. ep., 7s. 1900	J & J	120 b.	120 Jan.	2d, income, 5 g. 2000	March	27	27 Feb.	33 ¹ 4 Jan.	
Consol., coup., 2d, 7s. 1903	J & D	123 b.	121 ¹ 4 Jan.	Tol. A. & A. N. M.—6 g. 1924	M & N	103	100 ¹ 4 Jan.	104 ¹ 4 Feb.	
Nash. Fi. & Sh.—1st gtd. 5 g. 1937	F & A	97 b.	98 Feb.	Tol. & Ohio Cent.—5 g. 1935	J & J	104 ¹ 4	102 ¹ 4 Jan.	105 Feb.	
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	111 b.	108 ¹ 4 Jan.	Tol. & Ohio Cent.—4 g. 1935	J & J	78 b.	77 ¹ 4 Jan.	78 ¹ 4 Feb.	
Consol., 6 g.	J & J	104 ¹ 4	100 ¹ 4 Jan.	Tol. St. L. & Kan. C.—6 g. 1914	J & D	97	91 Jan.	97 ¹ 4 F. B.	
Louis. St. L. & Texas—6 g. 1917	F & A	83 ¹ 4	87 ¹ 4 Jan.	Union Pacific—6 g. 1899	J & J	112 ¹ 4b	110 ¹ 4 Jan.	112 ¹ 8 Feb.	
Metro. Elevated—1st, 6 g. 1908	J & J	117 ¹ 4	116 ¹ 4 Jan.	Sinking fund, 8s. 1898	M & S	110 b.	107 Jan.	110 Feb.	
2d, 6s. 1984	M & N	117 ¹ 4	115 Jan.	Collat. trust, 4s. 1898	M & N	124 ¹ 4	123 ¹ 4 Jan.	124 ¹ 4 Jan.	
Mich. Cent.—1st, con., 7s. 1902	M & N	123	121 ¹ 4 Jan.	Gold 6s. col. trust notes, 1891	F & A	96 ¹ 4	95 ¹		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 12.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 ¹²	—	Gal. Har. & San Ant.—1st, 6s, 1910	*102	104	Penn.R.R.—P.C.&S.L.—1st,c., 7s, 1900	110	—
Gold bonds, 6s	1896	108 ¹²	Gal. H. & S. A.—2d mort, 7s, 1905	104	—	Pitts. Ft. W. & C.—1st, 7s..	129	—
Gold bonds, 6s	1897	109 ¹²	West. Div., 2d 6s.....	1931	—	2d, 7s.....	1912	137
San Joaquin Br., 6s	1900	*109	Ga. So. & Fla.—1st, g. 6s.....	1927	*	3d, 7s.....	1912	132
Mort. gold 5s.....	1939	—	Grand Rap. & Ind.—Gen. 5s.....	1924	*83	Clev. & P.—Cons., a. fd., 7s, 1900	*121	122 ¹²
Land grant, 5s, g.....	1900	103	Green B. W. & St. P.—1st, 6s.....	1911	*85	Gen. 4 ¹² s, g., "A".....	1942	107 ¹²
West. Pacific—Bonds, 6s, 1899	108	—	2d income, all subs, paid	1911	85	St. L. V. & T. H.—1st, 6s, 7s, 1897	111 ¹²	108 ¹²
No. Railway (Cal.)—1st, 6s, 1907	—	—	Housatonic—Cons. gold 5s, 1937	*	37	2d, 7s.....	1898	—
50 year, 5s.....	1938	100	N. Haven & Derby, Cons. 5s, 1918	*	—	2d, guar, 7s.....	1898	—
Ches. & O.—Pur. M. fund, 6s, 1898	109 ¹²	—	Hous. & T. C.—Waco & N. W., 1903	112	—	Peo. & E.—Ind. B. & W.—1st, pt. 7s, 1900	114	118
6s, gold, series A.....	1908	117	1st, g., 5s (int. gtd.).....	1937	104 ¹²	Ohio Ind. & W.—1st, pref. 5s, 1938	—	—
Ches. O. & So. West—1st, 6s, g, 1911	102 ¹²	73 ¹²	Cons. g, 6s (int. gtd.).....	1912	101	Pearl & Pek. Union—1st, 6s, 1921	110	—
2d, 6s.....	1911	73 ¹²	Gen. g, 4s (int. gtd.).....	1921	64	2d mortg., 4 ¹² s.....	1921	70
Chicago & Alton—1st, 7s.....	1893	103 ¹²	Debent. 6s, prin. & int. gtd. 1897	83	Phila. & Read.—3d pref. convert	—	51 ¹²	
Sinking fund, 6s.....	1903	119 ¹²	Debent. 4s, prin. & int. gtd. 1897	63	Pitts. C.C.&L.—Con. g, 4 ¹² s, 1940	—	—	
Louis. & Mo. River—1st, 7s, 1900	115	—	Illinoian Central—1st, g, 4s.....	1951	105	Pitts. Cleve. & Tol.—1st, 6s, 1922	—	—
2d, 7s.....	1900	—	1st, gold, 3 ¹² s.....	1951	91	Pitts. & L. Er.—2d g, 5s, "A".....	1928	—
St. L. Jacks. & Chic.—1st, 7s, 1894	103	—	Springf. Div.—Coup., 6s, 1898	107 ¹²	—	Pitts. Mc. K. & Y.—1st, 6s.....	1932	—
1st, guar, (564), 7s.....	1894	—	Middle Div.—Reg., 5s.....	1923	112	Pitts. Painsv. & F.—1st, 5s.....	1916	*95
Miss. R. Bridge—1st, s. t., 6s, 1912	*106	107 ¹²	C. St. L. & N. O.—Ten. L., 7s, 1897	—	Pitts. Shen. & L. E.—1st, g, 5s, 1940	—	—	
Ohio. Buril. & Nor.—Deb. 6s.....	1896	—	1st, consol., 7s.....	1897	—	Pres'c & Ariz. Cent.—1st, 6s, 1916	—	—
Ohio. Burling. & Q.—5s, s. f. 1901	104 ¹²	—	Gold, 5s, coupon.....	1951	—	2d income, 6s.....	1916	—
Iowa Div.—Sink fund, 5s, 1919	105	—	Memph. Div.—1st, g, 4s.....	1951	95	Rich. & Danv.—Debenture 6s, 1927	*93	—
Sinking fund, 4s.....	1919	93 ¹²	Dub. & S. C.—2d Div., 7s, 1894	—	Equip. M. s. f., g, 5s.....	1909	—	
Plain, 4s.....	1921	88 ¹²	Ced. Falls & Minn.—1st, 7s, 1907	83 ¹²	Atl. & Char.—1st, pref., 7s, 1897	102 ¹²	—	
Ohio & Indiana Coal—1st, 5s, 1936	97 ¹²	98	do. Income, 6s.....	1900	—	do. Income, 6s.....	1900	—
Ohio. Mil. & St. P.—Ss, P.D. 1898	118	119	Ind. D. & Spr.—1st, 7s, ex. ep. 1906	114	Rio Gr. Junct.—1st, guar., g, 5s, 1938	—	—	
2d, 7 ¹² s, P. D.....	1898	124	Kanawha & Mich.—Mort. 4s, 1990	76	St. Jos. & Gr. Is.—2d inc.	1925	*36	
1st, 7s, g, R. D.....	1902	125	Kan. C. Wyan. & N.W.—1st, 5s, 1938	76 ¹²	Kan. C. & Omaha—1st, 5s, 1927	72	—	
1st, La Crosse Division, 7s, 1893	121	—	L. Sh. & M. So.—C. P. & A.—7s, 1892	104 ¹²	St. L. A. & T. H.—2d pref. 7s, 1894	—	105	
1st, I. & M., 7s.....	1897	122	Buff. & Er.—New bonds, 7s, 1898	115 ¹²	2d inc. 7s.....	1894	—	
1st, I. & D., 7s.....	1899	122	Def. M. & T.—1st, 7s.....	1906	Dividend bonds.....	1894	—	
1st, C. & M., 7s.....	1903	124	Lake Shore—Div. bonds, 7s, 1899	117 ¹²	Bellev. & So. Ill.—1st, 8s, 1896	110	—	
1st, I. & D. Extension, 7s, 1908	126 ¹²	—	Mahon's Coal RR.—1st, 5s, 1934	106	Bellev. & Car.—1st, 6s, 1923	110	—	
1st, La C. & Dav., 5s.....	1919	102 ¹²	Kal. All. & G. R.—1st, 5s, 1938	106	Chi. St. L. & Pad.—1st, g, 5s, 1917	100	—	
1st, H. & D., 5s.....	1910	125	Lehigh V. Ferry—1st, 5s, 1941	110 ¹²	St. Louis So.—1st, rd. g, 4s, 1931	81	—	
1st, H. & D., 5s.....	1910	100 ¹²	do. 2d income, 5s, 1931	85	do. 2d income, 5s, 1931	80	—	
Chicago Pacific Div., 6s, 1910	*116 ¹²	—	Long Island—1st, 7s, 1895	—	Car. & Shawt.—1st, g, 4s, 1932	80	—	
Mineral Point Div, 5s.....	1910	—	N. Y. & R'way B.—1st, g, 5s, 1927	98	St. Lou. & SFr.—2d 6s, g, ol. A, 1906	113 ¹²	114 ¹²	
C. & L. Sup. Div., 5s.....	1921	100	2d mortg., inc.	1927	Equip., 7s.....	1895	100	
Fargo & South, 6s, Assu.....	1924	112	Smithtown & Pt. Jeff.—1st, 7s, 1901	—	General 5s.....	1931	92 ¹²	
Inc. conv. sink, fund, 5s.....	1916	100	Louis. Evans.—1st, 5s, 1939	80	1st, trust, gold, 5s.....	1987	*75	
Dakota & Gt. South, 5s.....	1916	101 ¹²	Pensacola Division, 6s, 1920	106	Kan. City & S.—1st, 6s, g, 1916	105	—	
Mil. & Nor. main line—6s.....	1910	114	St. Louis Division, 1st, 6s.....	114	Ft. S. & V. B. Bg.—1st, 6s, 1910	97	—	
Ohio & N.W.—30 year deb, 5s, 1921	106	—	2d, 3s.....	1980	St. Paul Minn. & M.—1st, 7s, 1909	105	—	
Escanaba & L. S.—1st, 6s, 1901	107	—	Leb. Branch Extension—1893	—	2d mort., 6s.....	1909	113	
Des M. & Minn.—1st, 7s.....	1907	125	Nashv. & Decatur—1st, 7s, 1900	113	Minneap. Union—1st, 6s.....	1922	110	
Iowa Midland—1st, 8s.....	1900	*125	10 year 5s, g.....	1937	Mont. Cen.—1st, guar., 6s, 1937	115 ¹²	—	
Peninsula—1st, conv., 7s, 1898	120	—	2d, 1s.....	1917	1st guar. g, 5s.....	1937	100 ¹²	
Chic. & Milwaukee—1st, 7s, 1898	114	—	2d, income, 6s, "A".....	1917	East. Minn.—1st, div., 1st, 5s, 1908	102	—	
Win. & St. P.—2d, 6s.....	1907	—	2d, income, 6s, "B".....	1917	San Fran. & N. P.—1st, g, 5s, 1919	102	—	
Mil. & Mad.—1st, 6s.....	1905	112 ¹²	Collat. trust, 5s, g.....	1931	Sav. Amer. & Montg.—1st, 6s, 1919	*63	—	
Ott. C. F. & St. P.—1st, 5s, 1909	107 ¹²	—	105	South Carolina—2d, 6s.....	1937	100 ¹²		
Northern Ill.—1st, 5s.....	1910	105	Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940	80	Texas Central—1st, s. f., 7s, 1909	—	—	
G.R.I.P.—D. M. & F. D.—1st, 4 ¹² s, 1905	*75	—	1st, mortg., 7s, 1900	—	1st mortgage, 5s.....	1917	102	
1st, 2 ¹² s.....	1905	—	Coupon, 5s.....	1931	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Extension 4s.....	1905	—	Mortgage 4s.....	1940	2d mort., 6s.....	1909	113	
Koolek & Den. M.—1st, 5s, 1923	96	101	do. 10 year 5s, g.....	1937	Minneap. Union—1st, 6s.....	1922	110	
Ohio. St. P. & Kan. City—5s, 1936	—	—	do. 1st, 6s.....	1917	Mont. Cen.—1st, guar., 6s, 1937	115 ¹²	—	
Minn. & N. W.—1st, g, 5s, 1934	—	—	do. 1st, 6s.....	1917	1st guar. g, 5s.....	1937	100 ¹²	
Ohio. St. P. & Minn.—1st, 6s, 1918	122 ¹²	123	do. 1st, 6s.....	1917	East. Minn.—1st, div., 1st, 5s, 1908	102	—	
St. Paul & S. C.—1st, 6s, 1919	123	—	do. 1st, 6s.....	1917	San Fran. & N. P.—1st, g, 5s, 1919	*79	—	
Ohio. & W. Ind.—1st, s. t., 6s, 1919	—	—	do. 1st, 6s.....	1917	do. 1st, 6s.....	1909	105	
General mortgage, 6s.....	1932	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Ohio. Ham. & D.—Con. s. f., 1905	123	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
2d, gold, 4 ¹² s.....	1937	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Ohio. Jack. & Mac.—1st, g, 5s, 1936	80	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Clev. A. & Col.—Eq. & 2d 6s, 1930	92	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
O.C.C. & L. St. L. Cairo div.—4s, 1939	93 ¹²	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Spring. & ol. Div.—1st, g, 4s, 1940	—	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
White W. Val. Div.—1st, g, 4s, 1940	—	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Ohio. I. St. L. & C.—1st, g, 4s, 1936	—	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Consol. 6s.....	1920	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Cin. San. & Cl.—Con. 1st, g, 5s, 1928	*105	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Cl. Col. Cin. & Ind.—1st, 7s, 1899	115 ¹²	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Consol. sink fund, 7s.....	1914	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Cleve. & Mah. V.—Gold, 5s.....	1938	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Colorado Midland—1st, g, 6s, 1936	109	110 ¹²	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Columbia & Green—1st, 6s, 1916	100	102	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
2d, 6s, g.....	1926	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Del. Lack. & W.—Convert, 7s, 1892	—	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Mortgage 7s.....	1907	135	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Syra. Bing. & N. Y.—1st, 7s, 1906	129 ¹²	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Morris & Essex—1st, 7s.....	1914	141	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Bonds, 7s.....	1900	114	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
7s of 1871.....	1901	124	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
1st, con., guar., 7s.....	1915	137 ¹²	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Del. & Hud. Can.—Coupon 7s, 1894	110	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Pa. Div., coup., 7s.....	1917	139	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Albany & Susq.—1st, gn, 7s, 1906	129	132	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
1st, cons., guar., 6s.....	1906	120 ¹²	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Rens. & Sar.—1st, coup., 7s, 1921	141	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Denver City Cable—1st, 6s.....	1908	98 ¹²	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Denv. & R. G.—Imp., g, 5s.....	1928	81	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
E. Tenn. Va. Ga.—1st, 7s, 1900	111 ¹²	—	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Divisional 5s.....	1930	103	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
1st, extd., gold, 5s.....	1937	66	do. 1st, 6s.....	1917	St. Paul Minn. & M.—1st, 7s, 1909	100	—	
Eq. & Imp., g, 5s.....	1938	78 ^{12</sup}						

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891-2.	1890-1.	1891-2.	1890-1.
Allegheny Val.		\$	\$	\$	\$
Atch. T. & S. Fe.	December.	203,558	206,314	2,548,794	2,592,100
Half owned	4th wk Jan	757,576	761,102	2,374,297	2,297,205
Total system	4th wk Jan	42,568	42,572	141,795	123,546
St. L. & San F.	4th wk Jan	800,543	748,674	2,516,092	2,330,814
Half-owned	4th wk Jan	155,736	185,756	443,798	480,758
Tot. S. L. & S. F.	4th wk Jan	42,232	41,930	138,917	121,086
Agg. total	4th wk Jan	197,968	227,686	582,716	601,845
Atanta & Char.	4th wk Jan	98,511	97,360	3,098,808	2,932,659
Atlanta & Flor.	November.	72,192	74,222	.....	.....
Atlanta & W. Pt.	December.	15,593	14,503	119,530	130,783
At. & O. East Lines	December.	45,451	52,622	484,792	479,946
Western Lines	Total	1,628,127	1,537,942	19,169,896	18,657,734
Bal. & O. Southw.	December.	548,028	475,545	5,689,233	5,661,895
Balt. & Potomac	4th wk Jan	2,176,155	2,012,887	48,878,724	41,319,529
Bath & Ham'nds	October...	182,827	157,529	1,466,109	1,415,444
Bir. & Atlantic	October...	4,453	5,727	22,391	21,575
Bir. & Sh. & Tenn.	January...	2,759	5,653	2,759	5,653
Buff. Rock. & Pit.	November.	20,167	17,057	192,680	175,002
Bur. C. Cap. & N.	1st wk Feb	52,394	45,688	267,674	236,510
Camden & Atl.	January...	331,811	251,734	331,511	251,734
Canadian Pacific	December.	39,800	38,826	800,970	799,491
Opp. Fr. & Yad. Va.	1st wk Feb	363,000	222,000	1,968,000	1,687,221
Car. Cum. Ga. & C.	December.	42,590	46,103	583,357	555,209
Car. Cum. Midland.	November.	3,898	3,484	41,429	26,778
Car. RR. & B. Co.	November.	7,370	5,176	.....	.....
Central of N. J.	July	496,982	416,641	.....	.....
Central Pacific	December.	1,155,408	1,176,896	14,201,767	13,663,726
Central of S. C.	November.	1,401,127	1,390,906	15,504,798	14,683,529
Char. Cin. & Chi.	November.	9,855	8,303	94,223	103,471
Charlestown & Sav.	December.	10,220	12,915	10,220	12,915
Char. Sum. & N.	December.	15,394	18,179	719,378	682,740
Char. Sum. & N.	December.	15,000	9,537	139,026	78,206
Chatt. & Ga. Unl.	October...	8,852	10,179	83,712	96,749
Cheraw. & Dari.	November.	8,573	9,562	95,197	98,655
Cheraw. & Sallis.	November.	2,505	2,566	23,504	22,727
Ches. & Ohio...	1st wk Feb	161,874	149,617	861,180	804,281
Ches. O. & S. W.	December.	202,781	209,932	2,339,016	2,161,684
Chic. Bur. & N.	December.	221,100	208,980	1,998,152	1,881,038
Chic. & East. Ill.	December.	3,524,478	2,815,732	35,352,375	35,130,586
Chic. & Erie	1st wk Feb	81,479	63,843	389,206	360,665
Chic. Mill. & St. P.	December.	303,407	241,832	2,746,726	2,742,149
Chic. & N. W. W.	1st wk Feb	2,555,817	2,183,176	29,314,075	28,038,207
Chic. Peo. & N. P.	1st wk Feb	26,311	18,629	125,206	92,405
Chic. St. P. & C.	January...	1,292,545	1,097,487	1,292,545	1,097,487
Chic. St. P. & M. & O.	1st wk Jan	109,732	74,623	339,494	267,220
Chic. St. P. & M. & O.	December.	817,781	579,921	8,050,731	6,845,520
Chic. & W. Mich.	1st wk Feb	31,25	25,540	147,550	134,851
Cin. Ga. & Ports	January...	4,419	4,501	4,419	4,501
Cin. Jack & Mac.	1st wk Feb	12,162	16,403	63,669	72,170
Cin. N. O. & T. P.	1st wk Jan	130,833	140,723	319,457	353,549
Ala. Gt. South.	4th wk Jan	57,965	64,606	148,544	159,665
N. Orl. & N. E.	4th wk Jan	40,307	39,929	102,556	103,678
Aila. & Vicksb.	4th wk Jan	21,165	23,443	55,545	59,169
Vicks. Sh. & P.	4th wk Jan	24,582	26,815	55,123	59,884
Erlanger Syst.	4th wk Jan	274,857	295,516	681,225	735,945
Cinn. Northw. H.	January...	1,481	1,571	1,481	1,571
Cin. Ports. & V.	January...	14,506	16,674	14,506	16,674
Col. & Maysv.	January...	771	671	771	671
Cin. Wab. & Mich.	January...	52,157	44,075	52,157	44,075
Clev. Akron & Co.	4th wk Jan	22,405	22,782	68,424	70,000
Clev. & Canton.	November.	60,055	56,304	662,720	526,903
Cl. Cin. Ch. & S. L.	4th wk Jan	363,639	383,737	1,052,228	1,076,897
Peo. & Eastn. H.	4th wk Jan	51,087	40,750	141,372	121,441
Clev. & Marietta.	January...	25,635	30,052	25,635	30,052
Color. Midland.	4th wk Jan	54,285	59,296	159,344	168,906
Col. H. & T. & Co.	January...	250,749	205,044	250,749	205,044
Col. Shawnee & H.	4th wk Jan	12,697	6,929	49,045	31,694
Colusas & Luke.	January...	1,425	1,741	1,741	1,741
Conn. River.	December.	91,337	85,988	1,114,826	1,129,414
Current River.	4th wk Jan	218,068	293,131	581,992	765,985
Denv. & Rio Gr.	1st wk Feb	155,060	139,500	849,800	791,127
Des. Mo. & N. W.	December.	12,130	10,394	131,769	120,139
Des. Mo. & N. W.	January...	30,276	21,614	30,276	21,614
Des. Bay C. & Alp.	December.	22,131	39,618	423,461	520,416
Des. L. & N. & N.	1st wk Feb	19,907	19,083	103,545	105,733
Duluth S. S. & At.	1st wk Feb	31,480	29,084	156,26	153,190
Duluth & Winn.	January...	10,628	5,384	10,628	5,384
Flor. Cent. & P.	4th wk Jan	2,260	3,879	7,365	13,811
Flor. Cent. & P.	January...	64,656	46,297	64,656	46,297
Flor. Lex. & B. S.	October...	86,948	76,318	662,011	682,012
Evans. & Ind. & P.	1st wk Feb	6,865	6,032	35,049	32,541
Evans. & T. H.	1st wk Feb	22,682	20,742	114,017	113,434
Fitchburg.	December.	646,401	513,508	7,122,683	7,038,974
Flint. & P. Marq.	4th wk Jan	78,039	82,297	241,092	253,965
Florence.	November.	4,750	3,688	41,016	37,919
Flor. Cent. & P.	December.	177,488	143,124	1,497,306	1,212,437
Flor. Cent. & P.	4th wk Jan	6,013	5,980	19,290	17,363
Flor. Cent. & P.	January...	14,383	188,656	1,795,856	1,818,199
Geo. So. & Fla.	January...	60,726	63,374	60,726	63,374

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891-2.	1890-1.	1891-2.	1890-1.
George'n & W'n	November.	3,659	3,335	37,960	35,807
Gr. Rap. & Ind.	4th wk Jan	56,682	60,214	168,382	166,617
Cin. & Ft. W.	4th wk Jan	10,531	11,592	31,314	31,415
Other lines	4th wk Jan	5,490	5,666	14,206	14,887
Total all lines	4th wk Jan	72,713	77,672	213,902	212,919
Grand Trunk.	Wk. Feb. 6	335,681	318,335	1,674,859	1,666,918
Chic. & Gr. Tr.	Wk. Jan. 30	73,120	72,084	294,669	294,431
Det. Gr. H. & M.	Wk. Jan. 30	19,328	20,759	77,812	79,954
Great North'n	St. P. M. & St. L.	99,357	112,466	281,090	320,595
Iron Railroad.	January...	798,945	654,862	798,945	654,862
Iron Railroad.	January...	62,082	40,643	62,075	40,643
Montana Cent.	January...	97,075	98,199	97,075	98,199
Tot. system	January...	958,102	793,703	958,102	793,703
Gulf & Chicago.	January...	2,479	3,358	2,479	3,358
Housatonic.	November.	125,107	125,578	1,425,482	1,441,996
Hustum'n & She.	January...	14,800	13,732	14,800	13,732
Hutch. & South'n	January...	6,147	6,410	6,147	6,410
Illinoian Cent'r.	January...	1,502,589	1,516,182	1,502,589	1,516,182
Ind. Dec. & W.	January...	44,193	40,215	44,193	40,215
Ind. & Gt. North'n	January...	99,357	112,466	99,357	112,466
Interoc. (Mex.)	Wk. Jan. 23	36,235	32,225	206,556	159,750
Iowa Central.	1st wk Feb	33,142	32,449	2,302	3,303
Iron Railroad.	January...	2,302	3,303	2,302	3,303
Jk'nv. T. & K. W.	December.	76,110	71,889	763,944	609,772
Kanawha & Mich.	4th wk Jan	8,375	8,160	24,072	23,960
Kan. C. Cl. & S. P.	4th wk Jan	7,006	8,204	22,216	26,010
K.C.F.S. & Mem.	4th wk Jan	137,340	118,240	426,050	367,124
K.C.M. & Bir.	4th wk Jan	32,069	32,560	95,901	106,355
Keokuk.	4th wk Jan	11,030	9,559	33,606	31,069
L. Erie All. & St.	January...	5,957	5,601	5,957	5,601
L. Erie & West.	1st wk Feb	59,496	54,033	343,477	305,074
Lehigh & Hud.	January...	28,105	31,801	28,105	31,801
L. Rock & Mem.	1st wk Jan	18,842	18,499	57,386	73,997
Long Island.	1st wk Feb	69,003	61,080	300,458	301,068
Louis. & Mo. Riv.	January...	42,637	36,911	442,005	384,956
Louis. E. & St. L.	1st wk Feb	17,227	16,435	86,657	84,956
Louis. & Nash.	1st wk Feb	432,165	376,165	1,989,610	1,966,690
Louis. N. A. & Ch.	1st wk Feb	54,881	43,402	251,451	234,305
Louis. N. O. & T.	1st wk Feb	79,783	72,167	421,468	444,956
Louis. St. L. & Tex.	1st wk Feb	13,416	6,908	65,979	61,022
Lynchin. & Dur'n.	January...	10,789	10,591	10,789	10,591
Memphis & Chas.	4th wk Jan	53,963	58,056	125,286	159,121
Mexican Cent'r.	1st wk Feb	129,225	121,404	733,341	692,460
Mexican R'way.	1st wk Feb	70,991	72,874	392,102	418,475
Mil. L. Sh. & West.	Wk. Jan. 30	65,000	60,344	201,544	212,408
Milwaukee & No.	1st wk Feb	72,118	64,495	115,324	155,782
Mineral Range.	January...	27,757	27,181	10,300	9,905
Minneapolis & St. L.	January...	131,078	103,700	131,078	103,700
Mo. Kan. & Tex.	1st wk Feb	146,624	156,223	1,656,523	1,592,083
Mo. Pac. & Iron R.	1st wk Feb	466,000	393,000	2,340,472	2,335,663
Mobile & Birn.	November.	30,210	28,844	256,364	243,060
Mobile & Ohio.	January...	281,916	233,055	281,926	233,055
Monterey & M. G.	January...	77,893	73,405	77,893</	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date	4th week of January.	1892.	1891.	Increase.	Decrease
	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.					
	\$	\$	\$	\$						
So. Pac. RR.—										
Coast Div. (Cal.)	November.	207,536	175,130	2,175,511	2,139,668	Prev'y report'd (37 roads)	5,813,442	5,571,860	377,039	135,457
So. Div. (Cal.)	November.	679,732	537,580	6,317,565	5,950,568	Atchison Top. & S. Fe.	757,576	706,102	51,474	.....
Arizona Div.—	November.	190,305	176,810	1,571,720	1,850,203	St. Louis & S. Fran.	155,736	185,756	396	30,020
New Mex. Div.	November.	92,722	90,936	970,763	957,589	Chicago & Grand Trunk.	73,120	72,044	1,036	.....
Sioux City & No.	December.	40,000	29,692	444,559	312,091	Chicago St. P. & K. City.	103,732	74,623	35,109	.....
South Carolina	January...	113,570	177,746	113,870	177,746	Cincinnati Jack. & Mack.	16,617	22,163	.....	5,516
Spar. Un. & Col.	November.	12,662	12,180	123,036	115,645	Cin. N. O. & T. Pac. (5 roads)	274,857	295,516	.....	20,659
Staten Isl. R. T.	December.	63,891	58,435	1,035,601	1,005,196	Cleveland Akron & Col.	22,405	22,782	.....	377
Stony Cl. & C.M.t.	December.	1,515	1,436	54,393	53,304	Cleve. Cm. Chic. & St. L.	363,639	383,737	.....	20,098
Summit Branch	December.	112,948	110,171	1,239,820	1,123,756	Peoria & Eastern.	51,087	40,750	10,337	.....
Lykens Valley	December.	83,050	73,354	912,479	955,567	Colorado Midland.	54,285	59,296	.....	5,011
Tot'l both Co's	December.	196,037	185,525	2,232,297	2,079,320	Col. Shawnee & Hocking.	12,697	6,929	5,768	.....
Tenn. Midland.	January...	12,660	17,429	12,660	17,429	Current River.	2,260	3,879	.....	1,619
Terr. H. & Pee	Septemb'r.	34,571	268,646	.....	.....	Detroit Gr. H. & Mil.	13,328	20,753	.....	1,431
Texas & Pacific	1st wk Feb	119,883	119,303	665,077	733,392	East Tennessee Va. & Ga.	218,066	293,131	.....	75,063
Tex. S. Val. & N.W.	January...	3,590	3,153	3,590	3,153	Flint & Pere Marquette.	73,031	84,297	.....	10,258
Tol. A. & N. M.	January...	78,321	74,256	78,321	74,256	Fl. Worth & Rio Grande.	6,013	5,980	33	.....
Tol. Col. & Cin.	1st wk Feb	5,895	5,987	28,217	29,048	Grand Rapids & Indian.	55,692	60,214	.....	3,522
Tol. & Ohio Cent.	1st wk Feb	26,163	24,604	142,224	129,756	Cincinnati R. & F. W.	10,531	11,892	.....	1,361
Tol. P. & West.	4th wk Jan	23,837	18,639	88,330	69,623	Other lines.	5,490	5,566	.....	76
Tol. St. L. & K.C.	1st wk Feb	40,238	26,502	21,963	148,192	Grand Trunk of Canada.	323,422	350,602	.....	24,580
Tol. & So. Haven	December.	1,962	1,852	27,290	26,642	Int. & Gt. Northern.	93,357	112,465	.....	13,109
Ulster & Del. . . .	December.	26,172	23,566	336,788	369,754	Kanawha & Michig.	8,375	8,161	215	.....
Union Pacific—						Kansas City Clin. & Spr.	7,006	8,205	.....	1,199
Or. S.L. & U.N.	November.	656,423	671,698	6,963,061	6,881,912	Kan. City Ft. S. & Mem.	137,310	118,241	19,100	.....
Or. Ry. & N. Co.	November.	573,305	558,551	5,274,528	4,469,218	Kansas C. Mem. & Birn.	32,069	32,560	.....	491
Un. Pac. D. & G.	November.	571,743	592,774	5,303,780	5,278,296	Keokuk & Western.	11,031	9,559	1,471	.....
St. Jo. & G. Irl.	4th wk Jan	2,411	12,862	91,157	51,323	Little Rock & Memphis.	18,842	18,499	343	.....
All oth. lines. . . .	November.	2,315,318	2,187,121	20,746,030	22,032,847	Louis. N. Albany & Chic.	65,649	63,966	1,613	.....
Tot. U.P. Sys.	November.	4,222,723	3,993,124	39,116,331	39,852,967	Louisville N. O. & Texas.	129,213	121,636	7,577	.....
Cent. Br. & L. L.	November.	105,569	61,522	773,918	918,873	Memphis & Charleston.	53,963	58,059	.....	4,096
Tot. comined	November.	4,334,298	4,054,646	39,830,302	40,771,800	Mexican Railways.	6,000	80,344	.....	15,344
Montan.	November.	78,732	89,934	665,245	876,773	* Mo. Kansas & Texas.	155,067	255,070	.....	73,603
Leave. Top. & S.	November.	2,672	2,481	27,876	25,869	Riel & Dunn (8 roads)	25,489	29,850	.....	50,370
Man. Al. & Bur.	November.	2,848	3,598	38,003	35,277	St. Joseph & Gr. Island.	24,411	12,862	11,549	.....
Joltnwd'n.	November.	84,272	96,013	731,124	940,918	St. L. Alt. & T. H. Breches.	33,910	36,110	2,200	.....
Grand total.	December.	4,376,434	4,102,631	40,255,864	41,242,260	San Francisco & N. Pac.	18,685	19,625	.....	940
Vermont Valley	December.	14,766	13,900	188,632	192,628	Toledo Peoria & Western.	23,837	18,639	5,198	.....
Wabash.	1st wk Feb	233,000	237,000	1,381,160	1,231,852	Total (87 roads)	9,671,460	9,639,270	528,590	496,400
Wab. Chest. & W.	October...	7,431	7,098	57,073	51,782	Net increase (0-33 p. c.) . . . . .	.....	.....	32,190	.....
Wash. Southern	October...	28,935	25,951	241,194	233,207					
West Jersey.	December.	101,394	101,722	1,467,059	1,433,104					
W.V. Cen. & Pitts.	December.	95,445	85,502	1,106,812	981,195					
West Vir. & Pitts.	October...	22,761	12,550	161,059	93,038					
Western of Ala.	December.	52,175	62,864	573,033	563,424					
West. N.Y. & Pa.	3d wk Jan	60,800	68,000	175,000	190,900					
Wheeling & L. E.	1st wk Feb	24,336	21,058	122,782	113,449					
Wil. Col. & Ang.	November.	82,706	82,091	856,609	886,028					
Wrightsv. & Ten.	December.	6,289	5,529	84,998	91,069					
Zanes. & Ohio. . . .	1st wk Sept	3,607	3,419	98,586	10,1224					

* Figures cover only that part of mileage located in South Carolina.
 † Earnings given are on whole Jacksonville Southeastern System.
 b Kansas City & Pacific included in both years. c Western & Atlantic included in January, 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Includes Rome Water & Ogd. in both years for December and the twelve months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 1st week of February the showing is quite good there being a gain of \$504,032, or 11.67 per cent on the 40 roads which have reported thus far.

1st week of February.	1892.	1891.	Increase.	Decrease
	\$	\$	\$	\$
Buffalo Rock. & Pittsb...	53,394	45,088	8,306	.....
Canadian Pacific.	363,000	322,000	41,000	.....
Cheapeake & Ohio.	161,874	149,617	12,257	.....
Chicago & East. Illinois.	81,479	63,845	17,634	.....
Chicago Milw. & St. Paul.	564,069	463,524	100,545	.....
Chic. Peoria & St. Louis.	26,311	18,629	7,682	.....
Chicago & West Michigan.	31,285	25,540	5,745	.....
Denver & Rio Grande.	155,000	139,500	15,500	.....
Detroit Lans. & Northern.	19,907	19,033	824	.....
Duluth S. S. & Atlantic.	31,480	29,084	2,396	.....
Evansv. & Indianapolis.	6,865	6,032	833	.....
Evansv. & Terre Haute.	22,682	20,742	1,910	.....
Grand Trunk of Canada.	335,681	319,335	16,346	.....
Iowa Central.	33,442	32,409	1,033	.....
Lake Erie & Western.	59,496	54,034	5,463	.....
Long Island.	69,093	64,089	5,004	.....
Louisv. Evansv. & St. L.	17,227	30,435	.....	13,208
Louisv. & Nashville.	432,165	376,175	55,990	.....
Louisv. N. Alb. & Chic.	54,881	43,402	11,479	.....
Louisv. N. O. & Texas.	79,783	72,167	7,616	.....
Louisv. St. Louis & Texas.	13,816	6,908	6,908	.....
Mexican Central.	129,225	121,404	7,821	.....
Mexican National.	70,991	72,874	.....	1,883
Milwaukee & Northern.	27,757	27,181	576	.....
Mo. Kansas & Texas.	146,624	156,223	9,599	.....
Mo. Pacific & Iron Mt.	46,000	393,000	73,000	.....
New York Ont. & West.	47,487	46,746	741	.....
Norfolk & Western.	162,237	136,634	25,583	.....
Northern Pacific.	37,023	351,567	18,458	.....
Wisconsin Central lines.	85,451	78,586	6,885	.....
Ohio & Mississippi.	97,296	72,074	25,222	.....
Pearl Decatur & Evansv.	18,005	17,186	819	.....
Pittsburg & Western.	39,160	34,603	4,557	.....
St. Louis Southwestern.	82,100	76,600	5,500	.....
Texas & Pacific.	119,883	119,303	580	.....
Toledo Col. & Cincinnati.	5,895	5,987	.....	92
Toledo & Ohio Central.	26,163	24,604	1,559	.....
Toledo St. L. & Kan. City.	40,238	26,502	13,736	.....
Wabash.	253,000	237,000	16,000	.....
Wheeling & Lake Erie.	24,336	21,058	3,278	.....
Total (40 roads)	4,824,801	4,320,769	528,814	24,782
Net increase (11.67 p. c.) . . . . .	.....	.....	504,032	.....

* Traffic interrupted by Patton tunnel catching fire and caving in December 11; tunnel still closed. + One day more in 1892.

For the 4th week of January the completed statement shows 0.33 per cent gain on 87 roads.

Roads.	1891.	1890.	1891.	1890.	Amount.
	\$	\$	\$	\$	\$
Illinois Central.	a Dec.	1,830,786	1,692,736	648,802	649,727
Jan. 1 to Dec. 31...	18,736,903	16,916,137	5,177,230	4,779,360	.....
July 1 to Dec. 31...	10,175,613	9,320,262	3,106,642	3,049,921	.....
Kan. C. Mem. & Bir.	a Dec.	117,894	119,816	45,485	40,063
July 1 to Dec. 31...	64,930	63,030	162,460	180,380	.....
Mexican Central.	Dec.	672,735	631,056	298,491	303,173
Jan. 1 to Dec. 31...	7,374,538	6,425,695	2,694,801	2,424,525	.....
Pearl & Eastern.	a Dec.	171,223	139,968	51,227	31,503
Jan. 1 to Dec. 31...	1,721,377	1,502,235	392,863	373,549	.....
July 1 to Dec. 31...	985,791	783,093	284,238	252,209	.....
San Fran. & N. Pac.	Jan.	48,685	49,460	4,258	5,491
July 1 to Dec. 31...	557,818				

ANNUAL REPORTS.

Edison General Electric Company.

(For the year ending Oct. 31, 1891.)

The annual report of this company has just been issued and we make extracts as follows:

"In the last annual report the statement was made that owing to the large and rapid increase of the company's business it had become necessary to provide for the enlargement of its manufacturing plants and for additional working capital." * * * "In accordance with the recommendation of the board, the increase of the capital stock from twelve millions to fifteen millions was authorized by a unanimous vote. Two millions of the increase were used in liquidation of the loan to the Sprague Company, and the remaining one million was left unissued in the treasury to meet future requirements.

"The net earnings in the fiscal year 1889-90 having exceeded eight per cent on the capital stock of the company, the trust existing under three certain agreements with the Farmers' Loan & Trust Co. (whereby dividends had been temporarily deferred on some \$2,482,700 of the company's stock) reached its termination. The stockholders at the last annual meeting were therefore asked to authorize the payment of the regular dividends on the deferred stock (so-called), and such other action as was required for the exchange of the trust certificates for the regular dividend-paying stock. The recommendations of the board in these respects were also unanimously approved.

"In consequence of the steadily-growing financial requirements for current business, as more fully explained in another place, the board deemed it prudent to dispose of the remaining \$1,000,000 of stock in the treasury, so that of the \$15,000,000 authorized \$14,964,900 is now outstanding, the difference being reserved for the retirement of the outstanding Edison Electric Light Company's stock, unless the board should decide to dispose of the same in some other manner." * * *

"The addition to the items in the balance sheet, 'Manufacturing Plants,' 'Real Estate,' 'Stocks and Bonds' and 'Laboratory Account,' amounting together to \$1,998,698, represent a corresponding absorption of working capital, thereby necessitating the raising of additional capital by increasing the stock or the use of the company's credit as a substitute. In order to keep its use within prudent limits, the \$1,000,000 of treasury stock was disposed of as stated, and it is the opinion of your board that an issue of another \$1,000,000 of stock should be made at an early date.

"The properties of the company in fixed form, i. e., in manufacturing plants and real estate, having been increased by \$1,399,035 during the year, now represent a cost on the Company's books of \$5,745,548, less \$537,663 standing to the credit of 'Depreciation Account.' Besides this, at the close of the year, the company owned, in addition to patents, the stocks of controlled companies and other stocks and bonds, (including the stock of the Edison Electric Light Company) appearing in the balance at an aggregate nominal value of \$5,936,668, and had in cash on hand, bills and accounts receivable, work in progress (booked at cost), and materials and supplies (also at cost), no less than \$9,273,868, and all this against bills and accounts payable of \$4,201,417. These figures show the intrinsic strength of the company.

"Summarily stated, the gross business of the general company amounted to \$10,942,640, on which the profits, including the \$271,592 written off against the cost of the manufacturing plants, were, according to the books of the company, \$1,666,535. To this amount must be added the general receipts at the main office, \$88,018, making a total of net earnings of \$1,749,519.

"Deducting from the above net receipts of the Edison General Electric Company (exclusive of those of the Edison Electric Light Company) the sum of \$271,592 charged off on manufacturing plants, and \$286,477 charged off against 'liquidation,' 'materials in stock' and 'experimental account,' we have \$1,191,479 as the net result of the year from the business of the Edison General Electric Company alone. Adding \$1,100,432 surplus profits carried over from the preceding year, we have a total of \$2,291,912 profits available for distribution. After paying \$1,031,845 in dividends, \$1,260,067 is carried forward into the new year.

"As set forth elsewhere, the Edison Electric Light Company has received during the year \$631,673 in bonds and stocks, as license fees, from licensee companies, worth, at a moderate valuation, say \$500,000, of which the Edison General Electric Company (through its holdings of Light Co. stock) is entitled to over ninety-nine per cent, or say \$495,000, which is equal to 3-16% per cent additional on the capital stock."

Regarding the Edison Electric Light Co. the report says further: "From the date of its organization in 1878 up to the present time, the Edison Electric Light Company has accumulated all its profits in its treasury. These profits are mainly in valuable stocks of local illuminating companies. Recognizing the justice of a distribution of some part of them, the Directors of the Light Company have, since the close of the fiscal year, declared a dividend of about \$1,500,000, par value of these securities. Over ninety-nine per cent of them come to this company as the owner of nearly all the stock of the Light Company."

EDISON GENERAL ELECTRIC CO.—GENERAL BALANCE SHEET.

Assets.	Oct. 31, '90.	Oct. 31, '91.	Increase.
Manufacturing plants.....	\$4,085,161	\$5,347,572	\$1,262,411
Patents.....	296,214	322,848	26,604
Real estate.....	264,352	400,977	136,625
Stock of Edison Elec. L't Co.	4,343,050	4,355,743	12,693
Stock of Sprague Elec. R'y and Motor Co.....	680,000	680,000	.....
Sundry stocks and bonds.....	398,078	900,925	502,847
Cash.....	434,583	782,857	348,274
Bills receivable.....	983,806	1,092,508	108,702
Accounts receivable.....	2,200,675	2,353,636	152,961
Work in progress.....	1,266,174	1,188,552	Dec. 77,622
Materials and supplies.....	3,006,730	3,856,315	849,585
Laboratory account.....	.....	66,816	66,816
General liquidation acct. ....	.....	158,534	158,534
Total assets.....	\$17,958,853	\$21,507,284	\$3,548,432
<i>Liabilities.</i>			
Allowance for depreciation.....	\$266,071	\$537,664	\$271,592
Mortgages on real estate.....	200,000	265,000	65,000
Capital stock.....	11,849,400	13,964,900	2,115,500
Notes payable inst'k at par.....	2,000,000	1,000,000	Dec. 1,000,000
Bills payable.....	1,776,752	3,485,991	1,708,239
Accounts payable.....	671,076	715,426	44,355
Dividends decl'd and unp'd.....	.....	278,236	278,236
Profit and loss.....	1,195,553	1,260,067	64,514
Total liabilities.....	\$17,958,853	\$21,507,284	\$3,548,432

St. Louis Vandalia & Terre Haute.

(For the year ending Oct. 31, 1891.)

The annual report of Mr. Thos. D. Messler, President, states that the decrease in the freight earnings was mainly the result of diminished tonnage carried, together with a shorter average haul per ton. These unfavorable effects were, however, somewhat mitigated by an increase of one-half mill in the average rate obtained per ton per mile. The local freight earnings decreased \$22,408, or 5-94 per cent, which was more than covered by the reduction—\$27,757—in the earnings from transportation of coal; while those from the through or competitive freight were diminished \$46,298, or 5-84 per cent. The local tonnage amounted to 693,423 tons in 1891, compared with 742,992 tons in 1890, a reduction of 49,569 tons, or 6-62 per cent. The through or competitive tonnage was 744,771 tons in 1891, compared with 821,224 tons in 1890, a decrease of 76,453 tons, or 9-31 per cent. Of the total decrease in the tonnage the principal items were those of grain, tobacco, bituminous coal, coke, ores, pig iron, rails, bar and sheet metal and miscellaneous manufactures. There was, however, a considerable increase in the carriage of live stock, anthracite coal, lumber and other forest products, merchandise and miscellaneous articles. The ton mileage in 1891 was 121,348,148, compared with 136,401,318 in 1890, a decrease of 15,053,170, or 11-04 per cent. A higher average rate was obtained during the year on both classes of freight. This, in the case of the local tonnage, was 1-74 cents per ton per mile, against 1-67 cents in 1890. In the case of the through or competitive tonnage, the average rate was 7-4 mills per ton per mile, against 7 mills in 1890.

The passenger earnings were diminished \$10,972, which occurred almost entirely in the through or competitive travel. The earnings from each class were, from local passengers, \$220,937, and from through travel, \$232,255.

The report concludes: "As the result of the settlement effected in 1890 with the Terre Haute & Indianapolis Railroad Company of the long standing account with them, your company was enabled to commence the liquidation of the dividends accrued on its preferred stock. The first payment was made as of April 1, 1891, and included the dividends on that stock that had accumulated from the date of its issue to December 31, 1878. They amounted to \$477,009. The second payment was made as of October 1, 1891, and included the accumulated dividends for the years 1879 and 1880, amounting each to \$108,129, making total payments on account of dividends on preferred stock \$693,267.

"No change has occurred since the date of the last annual report in the litigation between your company and the Terre Haute & Indianapolis Railroad Company respecting the cancellation of the present lease of your road to that company. The suit is still pending in the Supreme Court of the United States, and was argued fully by counsel in the spring of 1891. A decision by the Court is expected at an early date."

The operations, earnings, &c., for four years are compiled for the CHRONICLE as below:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1887-88.	1888-89.	1889-90.	1890-91.
Operations—				
Passengers carried.....	346,412	328,858	367,448	398,582
Passenger mileage.....	20,831,314	17,300,156	18,173,204	18,981,505
Av. rate p. pass. p.m.	2-101 ct.	2-337 ct.	2-433 ct.	2-390 ct.
Freight (tons) moved.....	1,315,413	1,456,277	1,561,216	1,438,194
Freight (tons) mil'ge 123,212,218	138,931,834	136,491,318	121,348,148	121,348,148
Av. rate p. ton p. mile.....	0-794 ct.	0-757 ct.	0-358 ct.	0-908 ct.
<i>Earnings</i>	\$	\$	\$	\$
Passenger.....	437,677	412,943	442,221	453,193
Freight.....	978,031	1,092,097	1,170,802	1,102,095
Mail, express, &c.	207,007	222,260	220,277	253,022
Total gross earnings.....	1,622,715	1,727,300	1,833,301	1,808,310
Oper. expenses.....	1,123,918	1,152,123	1,182,844	1,203,387
Net earnings.....	498,797	575,177	650,457	604,923
INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.				
Receipts—	1887-88.	1888-89.	1889-90.	1890-91.
Rental, 30 p.c. earns.	\$ 486,814	\$ 518,190	\$ 549,990	\$ 542,493
Other receipts.....	.....	.....	.....	14,052
Total	486,814	518,190	549,990	556,545

Disbursements—	1887-88.	1888-89.	1889-90.	1890-91.
Interest on debt ...	\$314,930	\$314,930	\$314,930	\$314,930
Taxes ...	56,853	54,199	54,320	48,459
General, &c.	378	476	1,209	2,241
Tot. disburse'mts.	372,161	369,605	370,459	365,630
Balance, surplus'... ...	114,653	148,555	179,531	190,915

* The profit to the lessee was as follows: 1887-88, \$11,983; 1888-89, \$56,987; 1889-90, \$100,466; 1890-91, \$62,430.

† In addition received of T. H. & L. RR. Co. for interest on amount due for rental \$124,182, making surplus \$303,713.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Chairman Magoun, of the Atchison, said to a *World* reporter: "The equipment bonds recently offered in London are already sold and the proceeds are on this side. In regard to the Chicago terminals, a contract has been made for the sale of the Atchison property for cash on terms giving improved facilities at much reduced annual cost to the company. The cash as received will be invested in the securities of the company by the Union Trust Company of New York, in accordance with the terms of the general mortgage."

Atlanta & Florida.—Judge Clark, of Atlanta, has appointed T. W. Garrett Receiver. Judge Emory Speer of the United States Court at Macon had previously appointed Mr. R. H. Plant receiver under a bill filed by the East Tennessee Road, there being now, therefore, two receivers.

Baltimore Belt.—The *Baltimore Sun* of the 12th inst. said: "It was reported at the Stock Exchange on Thursday that the final \$1,000,000 of the \$6,000,000 Baltimore Belt 5s are about to be sold to a syndicate, including local bankers. Banking houses understood to be interested in the transaction said the railroad company will realize a higher price for the million than was paid by the syndicate who placed the \$5,000,000 some time since."

Baltimore & Ohio Southwestern.—At Cincinnati, Feb. 10, the annual meeting of the stockholders of the Baltimore & Ohio Southwestern Road was held and the following officers elected: E. R. Bacon, President; W. W. Peabody, Vice-President; William E. Jones, Treasurer; W. W. Peabody, Jr., Secretary. The annual report showed gross earnings, \$2,500,594; operating expenses, \$1,565,663; net earnings, \$934,931; income from other sources, \$8,538. After paying fixed charges, taxes, &c., there was a balance of \$379,144, out of which the directors ordered a payment of 5 per cent interest on the first income bonds, and 1 per cent on the second income bonds, payable on March 15 by the Farmers' Loan & Trust Company, New York, and Brown, Shipley & Co., of London.

Central New England & Western—Poughkeepsie Bridge.—An order was made on the 10th inst. by Justice Pratt, of Brooklyn, appointing Mr. Jas. K. O. Sherwood Receiver of the Poughkeepsie Bridge Co. and of the Central New England & Western Railway Co. and its leased lines, known as the "Poughkeepsie Bridge Route."

Charleston Cincinnati & Chicago.—At Jonesboro', Tenn., in the suit of Donald & Shea and William Kenefick, railroad contractors, against the C. C. & C. Railroad for the amount due for con-struction work, a sale of the road was ordered, to take place in 90 days.

Chattanooga Southern.—Mr. Newman Erb, of Kansas City, has been appointed Receiver of the Chattanooga Southern by the Judge of the United States District Court at New Orleans, on the petition of Mr. E. Summerfield, a bondholder.

Chicago & West Michigan.—This road has declared a dividend of two per cent, payable Feb. 15 to stockholders of record Feb. 6. The statement of results of the year 1891 is as follows, compared with previous years:

	1888.	1889.	1890.	1891.
Gross earnings ...	1,417,802	1,374,833	1,606,419	1,757,553
Expenses	1,046,901	1,018,466	1,042,244	1,231,800
Net earnings	370,901	356,367	563,795	525,758
Other income	3,678	6,946	6,750	debit 2,319
Total net	374,579	363,313	570,545	523,434
Charges	234,718	237,847	245,816	272,832
Balance	139,861	125,466	324,729	250,602
Dividends	123,004	123,004	265,528	232,337
Surplus	16,857	2,462	69,201	18,265
Charged to construction			\$7,158 10	
Charged for new equipment			80,907 57	
Total				\$88,063 67

The construction and equipment expense has been provided for by the company's five per cent bonds.

Cincinnati Hamilton & Dayton—Indianapolis Decatur & Western.—The Cincinnati Hamilton & Dayton, it is stated by Mr. Zimmerman, has acquired the Ind. Dec. & Western RR., and will merge it into the C. H. & D. system. Control to be assumed about April 1.

Cincinnati Jackson & Mackinaw.—A dispatch to the N. Y. *Herald* says that at Cleveland, Ohio, Feb. 11, Judge Ricks of the United States Circuit Court confirmed the sale of the Cincinnati Jackson & Mackinaw Railroad to the New York syndicate represented by Chairman Tod. The syndicate represented by General A. V. Rice had failed to make good its purchase by making the final payment, and therefore the New

York syndicate secured the whole line. A meeting will be held in Toledo on February 17 to organize. It will be called the Cincinnati & Central Michigan Railway Company.

Connecticut River.—The directors have voted to increase the capital stock from \$2,670,000 to \$5,000,000 by an addition of \$2,330,000. The proceeds are wanted to pay debt; to double-track the road throughout, except between Springfield and Holyoke, where there are to be four tracks; to abolish grade crossings; to enlarge terminal facilities at Springfield and elsewhere, and for other purposes. Legislative authority to increase the stock has been asked.

Detroit Lansing & Northern.—The statement for the year 1891 will show as follows compared with previous years:

	1888.	1889.	1890.	1891.
Earnings	1,041,800	1,131,986	1,219,663	1,254,099
Expenses	720,631	806,924	826,866	878,653
Net	321,169	325,062	392,799	375,446
Interest	311,548	331,774	318,633	318,587
Def. S. V. & St. L. RR. ....	.....	.....	.....	19,149
Balance	sur. 9,623	def. 6,712	sur. 74,166	sur. 39,710

The balance after all charges for the year ended Dec. 31 of \$39,710 is equal to 1.58 per cent on the preferred stock. The operating expenses were 70.06 per cent, against 67.79 per cent in 1890. During the year \$22,134 was charged to the equipment account, but nothing for new passenger equipment or construction.

Edison General Electric Co.—Thomson-Houston Electric Co.—At the annual meeting of the Edison General Electric Company this week C. H. Coster, Thomas A. Edison, J. H. Herrick, Samuel Insull, Edward H. Johnson, A. Marcus, Carl Schurz, Francis S. Smithers, Henry Villard, Samuel Spencer and J. Hood Wright were elected trustees. Messrs. Coster, Spencer and Wright are members of the firm of Drexel, Morgan & Co. The only change in the board was the election of Mr. Spencer, who takes the place of James B. Williams. Subsequently the trustees elected the following officers: Henry Villard, President; J. H. Herrick, 1st Vice-President; Samuel Insull, 2nd Vice-President; A. Marcus, Secretary; F. S. Hastings, Treasurer; J. P. Ord, Comptroller. In a letter accepting the presidency Mr. Villard said: "While I am sincerely grateful for your confidence, I can only accept with the distinct understanding that I shall be at liberty to retire whenever a suitable successor acceptable to you can be found, but in any event not later than April 1 next." The report for the late fiscal year is given on a previous page.

The details of the consolidation between Thomson-Houston and Edison General Electric are stated as follows: The agreement is dated February 9. Stocks of both companies are to be deposited on or before April 15, and whenever a majority of both companies is deposited this exchange will be made. Shares of the stock of the Edison Company shall be exchanged in full payment for shares of common stock of the new corporation, share for share (par \$100 each). Shares of preferred stock of the Thomson-Houston Company shall be exchanged in full payment for shares of preferred stock of the new corporation, at the rate of four shares of the old stock (par \$25 each) for one share of the new (par \$100 each). Shares of common stock of the Thomson-Houston Company shall be exchanged in full payment for shares of common stock of the new corporation at the rate of five shares of the old stock (par \$25 each) for three shares of the new (par \$100 each). The committee to carry out the plan consists of J. Pierpont Morgan, D. O. Mills, H. McK. Twombly, Frederick L. Ames, T. Jefferson Coolidge and Henry L. Higginson.

Elizabethtown Lexington & Big Sandy.—The dissatisfied bondholders of the E. L. & B. S. RR. met in the offices of Gilder, Farr & Co. on Thursday and adopted a series of preambles and resolutions which declared that the company had earned a surplus, according to the official statements, ever since it was operated; that the bondholders do not want to exchange a 6 per cent general mortgage bond for a 4 1/2 per cent third mortgage bond, and that they therefore decline to assent to the terms of the sale as stated in Mr. Huntington's circular letter. A committee consisting of Messrs. Joseph S. Stout, Hugh L. Cole, T. H. Powers Farr and Louis V. Bell was appointed to take the necessary legal steps.

Houston & Texas Central.—A large proportion of the Houston & Texas Central Railway Company, Waco & Northwestern division, first mortgage bonds have now assented to the plan of reorganization, and the time within which the bonds can be deposited with the Central Trust Company has been extended to Feb. 15. The Reorganization Committee reserves the right to refuse to receive or to impose such terms as it sees fit upon bonds not deposited on or before that date.

Illinois Steel Co.—At the annual meeting of the Illinois Steel Company in Chicago on Wednesday the capital stock was increased from \$25,000,000 to \$50,000,000. Total net profits were \$1,038,000, of which \$883,000 were expended in improvements. No dividend was declared.

International & Great Northern.—The second mortgage bondholders met at the office of the Farmers' Loan & Trust Company on Feb. 10, and formally approved the plan of reorganization prepared by the committee, of which Mr. Jas. A. Roosevelt is Chairman. More than two-thirds of the \$7,000,000 of second mortgage bonds were represented in the vote of approval, and the statement was made that enough of the \$8,000,000 of first mortgage bonds have assented to insure the success of the plan. Security holders will have until

about the 15th of this month to comply with the terms of the plan, which have already been published.

Missouri Kansas & Eastern.—A Jefferson City dispatch says: "The Missouri Kansas & Eastern Railway was incorporated here with a capital of \$4,500,000. The road is to run from Franklin, Mo., on the Missouri River, opposite Booneville, to St. Louis. The incorporators are all St. Louis men." The N. Y. *Tribune* says: "This is the road which it is believed the Missouri Kansas & Texas Railway is building for the purpose of gaining an entrance to St. Louis."

Missouri Kansas & Texas.—The Mercantile Trust Company has begun suit against the Missouri Kansas & Texas Company at the request of second mortgage bondholders to secure an accounting since June, 1890. The purpose is to ascertain if the interest due upon the second mortgage bonds had been earned.—*Dow, Jones & Co.*

—At a stockholders' meeting of the Trinity & Sabine Railway Company on Feb. 1 all the property of the company was conveyed to the Missouri Kansas & Texas Railway of Texas.

Mobile & Ohio.—In our editorial columns, under "The Financial Situation," will be found statistics relating to the six months—July 1 to December 31, 1891.

N Northern Pacific.—In the editorial pages of the CHRONICLE will be found a full statement of the income account for the first half of the fiscal year—from July 1 to December 31, 1891, inclusive.

Norfolk & Western.—Messrs. Kuhn, Loeb & Co., at a meeting of important holders of Norfolk & Western securities, agreed to advance one-half of the \$2,000,000 needed to insure the early completion of the Ohio extension, provided others would raise the remaining \$1,000,000 needed. It is now stated that this has been done. The \$2,000,000 will be re-paid from sales of new stock, which will be offered to present stockholders and underwritten by a syndicate.—*New York Herald*.

Oregon Improvement Company.—This company has declared a dividend of 3½ per cent on its preferred stock, payable March 1, *Kiernan's* says. "A year ago the company was in a receiver's hands, with a floating debt of \$2,500,000. This debt has all been paid off, and the property taken out of the hands of the receiver. The company has since the time mentioned paid into the sinking fund \$100,000, and the interest on the first mortgage and consolidated bonds, amounting to \$776,000. The company has now cash on hand to pay interest upon the consolidated bonds due April 1, for the 3½ per cent dividend on the preferred stock just voted, and also sufficient funds to meet sinking fund requirements due July 1, and will have net earnings for February and March to the good."

Philadelphia & Reading—Central of New Jersey—Lehigh Valley.—A very important railroad "deal" was consummated on Thursday by the formal ratification of the leases to the Reading Company of the Central of New Jersey and Lehigh Valley roads.

The Philadelphia *Press* gives the terms as follows:

The Reading Railroad Co. leases the Lehigh Valley Railroad from Dec. 1, 1891, on a guarantee of 5 per cent on the stock to May 31, 6 per cent from that time until Nov. 30, and 7 per cent thereafter for a period of 999 years.

The contract with the Central Railroad of New Jersey is in slightly different form from that of a lease, in order to comply with the laws of New Jersey, and dates from Jan. 1, 1892. In effect this contract is precisely the same as a lease, and the Reading guarantees 7 per cent on the stock for a period of 999 years.

The Reading Company also agrees to give one-half of the surplus earnings above the guaranteed dividends to the Lehigh Valley and Jersey Central companies up to 10 per cent, after which the Reading Company retains all the profits which may be named.

The Reading Company has deposited with Messrs. Drexel, Morgan & Co., of New York, \$3,000,000 in securities to secure the Lehigh Valley lease and \$2,000,000 in securities to secure the Central Railroad of New Jersey. The three properties will be merged into and fully controlled by the Reading executive, Mr. McLeod.

The Reading Coal & Iron Company has secured control of the Lehigh Valley Coal Company, which is the mining company heretofore owned and controlled by the Lehigh Valley Railroad Company. This acquisition of the Reading Coal & Iron Company was made through a lease and stock arrangement.

Regarding the Delaware Lackawanna & Western, Mr. Sloan said to a *Times* reporter:

"Although the Lackawanna has made no formal agreement with the Reading syndicate, the management of this company is thoroughly in sympathy with the movement, and will act with it. Lackawanna will not be a competitive factor in the coal trade." Mr. Sloan believed that the Delaware & Hudson and the Pennsylvania coal companies would co-operate with the new combination.

President Maxwell, of the Jersey Central, also made public the following statement: "Our people have been buyers of Lackawanna stock for some time past, and now have a large investment holding in the property which does not appear on the books. This has been known to Mr. Sloan for some time. The stock has been bought with the intention of working in harmony with Mr. Sloan for the general good of the coal trade. Mr. Sloan understands what our purpose is and has

been, and we believe that he fully approve our actions. We know of no efforts or desire on the part of any one to try to make a change in the management of the Lackawanna Company." The *Times* says, "The probability is that Mr. J. Rogers Maxwell, President of the Jersey Central, and Mr. George F. Baker, President of the First National Bank, will go into the Lackawanna directory at the annual election on the 23d of this month, and President Sloan will in turn be admitted into the Jersey Central directory."

In an interview Mr. McLeod said as to the new arrangement:

"The primary object in view has been to secure more economical management in the coal trade by avoiding expensive selling agencies and heavy commissions, so that while coal will not cost any more to the consumers, the coal producer and carrier can get better results and secure profits by saving expenses." * * * "The 'Voting Trust' now holding the stock of the Philadelphia & Reading RR. will shortly expire, and the control of the stock of that company has passed already into hands that are friendly to the present Reading management." * * * * "The great benefits of the new arrangement are obvious. In addition to the splendid Reading Terminal now constructing in Philadelphia, the Reading will acquire the magnificent terminals of the Lehigh Valley and New Jersey Central in New York harbor. Through the Lehigh Valley's new western extension there will be provided a direct route to the lakes and Buffalo, with a spacious terminal there." * * * "In the carrying on of the coal trade, the saving in commission agency expenses and the economies of the traffic under the new arrangements are expected to reach several millions of dollars annually, divided among the various railroads interested."

By this combination, the Philadelphia *Ledger* says "the Reading Railroad Company and its leased lines now represent, it is said, \$6,000,000 in capital, and its earnings will amount to \$80,000,000 per year. It controls 72 per cent of the anthracite coal production, it is said, and will hereafter be supreme in the coal fields, the combination augmenting the net receipts of the company at least 25 cents a ton more than last year. The number of the Reading combination's employees will approximate 100,000—more, it is said, than any corporation in the world."

"The financial arrangements herein outlined, we understand, have the active support and co-operation of Mr. A. J. Drexel, J. Pierpont Morgan and J. Lowber Welsh, and also of J. Rogers Maxwell and George F. Baker, of the New Jersey Central management. We also understand that President McLeod will now surround himself with a strong railway organization, to assist in conducting the comprehensive business of the great aggregation of railways, and for this will probably select some of the best men in the various railroads now coming under his charge."

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending Dec. 31:

NEW YORK LAKE ERIE & WESTERN.

	Quarter ending Sept. 30—	
	(First quarter of fiscal year.)	
	1890.	1891.
Gross earnings.....	\$7,604,797	\$8,199,731
Operating expenses.....	4,934,361	5,378,446
Net earnings.....	\$2,670,436	\$2,821,285
Proportion due leased lines.....	700,138	716,942
Balance.....	\$1,970,298	\$2,104,343
Other income.....	287,788	308,776
Total.....	\$2,258,086	\$2,413,119
Deduct interest, rentals and taxes.....	1,944,927	1,947,983
Surplus.....	\$313,159	\$165,236

* Leased on a percentage basis.

NEW YORK NEW HAVEN & HARTFORD.

	Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	\$2,886,724	\$2,957,956	\$5,918,187	\$6,188,220
Operating expenses.....	2,219,309	2,193,756	3,955,411	4,002,518
Net earnings.....	667,415	764,200	1,962,776	2,185,702
Other income.....	17,353	46,997	79,514	76,386
Total.....	\$84,768	\$11,197	2,042,290	2,262,068
Int., rentals and taxes.....	420,310	420,500	829,194	811,000
Surplus.....	263,958	390,697	1,213,098	1,421,068

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	\$2,291,180	\$2,401,387	\$4,620,088	\$4,547,919
Operating expenses.....	1,057,870	1,011,867	2,089,578	2,089,638
Net earnings.....	1,233,310	1,389,500	2,530,480	2,458,281
Int., taxes and rentals.....	561,332	617,930	1,140,081	1,207,512
Surplus.....	671,978	771,570	1,390,379	1,250,769

SYRACUSE BINGHAMTON & NEW YORK.

	Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	\$209,855	\$219,655	\$475,076	\$455,542
Operating expenses.....	118,600	114,160	239,589	229,587
Net earnings.....	91,255	105,495	235,487	225,655
Int., taxes and rentals..	40,123	42,406	85,023	87,311
Surplus.....	51,132	63,039	150,459	138,344

ALBANY & SUSQUEHANNA AND LACKAWANA & SUSQUEHANNA.			
Quar. end. Dec. 31.—		6 mos. end. Dec. 31.—	
	1890.	1891.	1890.
Gross earnings.....	961,104	1,001,748	1,934,045
Operating expenses.....	455,499	509,370	1,051,494
Net earnings.....	505,605	492,378	882,551
Interest, rentals & taxes.....	282,694	287,253	566,503
Surplus.....	222,911	205,125	316,048
NEW YORK & CANADA.			
Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1890.	1891.	1890.
Gross earnings.....	258,971	232,932	606,037
Operating expenses.....	200,666	131,280	429,212
Net earnings.....	49,305	101,652	176,825
Int., taxes and rentals.....	75,044	77,399	150,088
Balance.....	def. 25,739		sur. 24,253
RENSSELAER & SARATOGA.			
Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1890.	1891.	1890.
Gross earnings.....	608,136	606,346	1,494,891
Operating expenses.....	383,891	347,098	820,696
Net earnings.....	224,245	259,248	674,195
Other income.....	6,681	9,545	6,681
Total.....	230,926	268,793	680,876
Interest, rentals & taxes.....	268,508	303,594	537,006
Balance.....	def. 37,582		sur. 143,870 sur. 126,835
LONG ISLAND.			
Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1890.	1891.	1890.
Gross earnings.....	879,340	881,263	2,305,062
Operating expenses.....	583,457	638,425	1,322,629
Net earnings.....	295,883	242,838	982,433
Other income.....	7,320	8,938	29,288
Total.....	303,203	251,776	1,011,721
Int., taxes and rentals..	180,886	223,545	450,004
Surplus.....	122,317	28,231	561,717
WESTERN NEW YORK & PENNSYLVANIA.			
Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1890.	1891.	1890.
Gross earnings.....	902,628	940,508	1,886,955
Operating expenses.....	644,283	615,218	1,269,264
Net earnings.....	259,345	325,260	617,691
Other income.....	3,505	1,268	3,505
Total.....	261,850	326,528	621,196
Int., rentals and taxes..	148,221	167,372	300,860
Surplus.....	113,629	159,156	320,336
NEW YORK ONTARIO & WESTERN.			
Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1890.	1891.	1890.
Gross earnings.....	661,119	796,081	1,426,765
Operating expenses.....	485,135	582,580	997,550
Net earnings.....	175,984	213,501	429,215
Other incomes.....	18,750	18,773	37,500
Total.....	194,734	232,276	466,715
Int., rentals & taxes.....	176,605	190,032	361,750
Surplus.....	18,129	42,244	104,965
LEHIGH & HUDSON RIVER.			
Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1890.	1891.	1890.
Gross earnings.....	90,980	89,186	188,534
Operating expenses.....	58,118	46,660	120,272
Net earnings.....	32,862	42,526	68,262
Int., rentals and taxes..	28,243	33,800	54,265
Surplus.....	4,619	8,726	13,997
Terminal Railroad Association of St. Louis.—An issue of \$7,000,000 4½ per cent first mortgage bonds has been made, and they are offered by Messrs. Drexel, Morgan & Co., of New York, and Messrs. J. S. Morgan & Co., of London. The advertisement will be found on another page.			
Toledo & South Haven.—In the United States Court at Grand Rapids, Mich., this week, a decree of foreclosure was entered in the case of the Farmers' Loan & Trust Company of New York against the Toledo & South Haven Railroad Company.			
Wabash.—The Wabash extension from Montpelier to Chicago will, it is announced, be completed during the present year. It will be about one hundred and fifty miles in length, and will materially shorten the present Wabash route from Detroit to Chicago. The new line stops twenty miles east of Chicago, at the junction with the Chicago & Western Indiana road, of which the Wabash is one of the five owners. The Wabash now reaches Chicago over the Chicago & Erie line under a lease which expires March 1, 1893, and on which the Wabash pays an annual rental of \$90,000, besides a share of the cost of maintenance and station service. The Wabash is, moreover, precluded from doing a local business on this line. The new road will entail a fixed charge of \$175,000 per annum, but it is believed that, taking local business into account, the road will earn more than its interest charge.			

For other Railroad and Investment News see Page 276.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 12, 1892.

The principal commercial Exchanges of the country were a good deal disturbed by the progress of a bill before Congress, imposing a heavy tax on dealings in "options" or contracts for the leading staples of agriculture, etc. Under this influence there were on Tuesday important declines in grain. The measure was apparently withdrawn on Wednesday. The appearance of a report from the Department of Agriculture was on Wednesday a disturbing influence in cotton, for which extreme low prices were made. The weather has been seasonable, and moderate progress has been made in the opening of business for the spring trade.

Lard on the spot has been moderately active, but closes quiet at 6·45c. for prime City, 6·85c. for prime Western and 7c. at 7·20c. for refined to the Continent. The speculation in lard contracts has been spiritless. The influences have not been conspicuous. Values have generally sympathized with corn, but to-day the better corn market was not felt in lard, and the speculation was flat.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....	c. 6·77	6·82	6·84	6·84	6·83	6·83
March delivery.....	c. 6·81	6·85	6·86	6·85	6·85	6·83
May delivery.....	c. 6·97	7·00	7·00	6·99	6·98	6·97

Pork has made a partial advance in prices, and there were large purchases on Tuesday and Wednesday; but yesterday and to-day were quieter; yet the close is steady at \$9 75@ \$10 50 for mess, \$10 for extra prime and \$13@\$15 for clear. Beef has been dull; extra mess, \$6@\$6 50; packet, \$8@\$9 50; family, \$10@\$12 50 per bbl.; extra India mess, \$15@\$18 per tierce. Beef hams are quiet at \$13 50@\$14 per bbl. Cut-meats have been much less active, and close somewhat nominal at 6½@6¾c. for pickled bellies, 5c. for shoulders and 8¾c. @9¼c. for hams. Tallow has latterly been active at 4½c., and closes steady. Stearine is steady at 6¾c. @6½c. in hhds. and tcs. Oleomargarine is firmer and quoted to-day at 6½c. Butter is lower at 28c. @31c. for creamery. Cheese is firm at 10½c. @12½c. for State factory, full cream.

Coffee on the spot has been fairly active at decidedly better prices. Rio No. 7 is quoted at 14½c. To-day's sales included Rio No. 6 to arrive at 15½c. Mild grades have continued quiet but steady; good Cucuta is quoted at 21c. The speculation in contracts has been less active, but values have advanced on stronger foreign advices, and some buying for European account. To-day, however, there was a decline under selling by "longs" to realize, stimulated by weaker European markets. The close was steady, with sellers as follows:

February.....	13 75c.	May.....	12 85c.	Aug.....	12 55c.
Ma. ch.....	13 30c.	June.....	12 75c.	Sept.....	12 55c.
April.....	12 95c.	July.....	12 60c.	Oct.....	12 40c.

—an advance of 5@30 points for the week.

Raw sugars have been moderately active and steady, closing at 3c. for fair refining Muscovado and 3 7-16c. for centrifugals, 96 deg. test. Refined sugars have been quiet, but steady; quoted at 5@5½c. for crushed and 4@4½c. for granulated. The boiling grade of molasses has been more active and steady, closing at 12¾c. for 50-deg. test. At the tea sale on Wednesday the offerings were materially increased and prices were easier.

Kentucky tobacco is firmly held, but trade has been very quiet. The demand for seed leaf has been less active, but business continues on a fairly liberal scale. Sales for the week are 1,720 cases, as follows: 600 cases 1890 crop, Pennsylvania seed, 11½@14c.; 200 cases 1890 crop, Pennsylvania Havana, 6½@35c.; 200 cases 1888 crop, Pennsylvania Havana, 14c.; 220 cases 1890 crop, Ohio seed, 8½@10½c.; 400 cases 1890 crop, Wisconsin Havana, 12@14c.; 150 cases, 1890 crop, State Havana, 13½@30c., and 150 cases sundries, 6½@35c.; also 600 bales Havana, 70c. @ \$1 15, and 200 bales Sumatra, \$2 15 @ \$3 10.

Of metals, Straits tin declined early in the week, but recovered on more favorable foreign advices, closing firm at 19¾. Ingot copper has been quiet, closing at 10·65c. for Lake. Domestic lead is unchanged at 4·17½c. Pig iron is unchanged at \$15@\$16 50 for the various grades of No. 2.

Refined petroleum is quoted at 6·40c. in bbls., 7·50c. in cases and 3·90c. in bulk—prices which show some decline; naphtha 5·50c.; crude in bbls. 5·80c. and in bulk 3·30c. Crude certificates sold to-day at 59¾c. @ 59½c. Spirits turpentine is firmer and more active at 34½c. @ 35c. Rosins are easier at \$1 30 @ \$1 32½ for strained. Wool is dull for domestic, but a fair business is going in low grades of foreign. Hops are dull and easier.

COTTON.

FRIDAY, P. M., February 12, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 182,983 bales, against 166,548 bales last week and 130,607 bales the previous week, making the total receipts since the 1st of Sept., 1891, 5,777,071 bales, against 5,558,242 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 218,829 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,466	4,630	7,130	4,623	2,488	3,107	25,449
El Paso, &c.	.....	.....	.....	.....	1,104	1,104	.....
New Orleans.....	16,093	11,177	33,028	7,970	16,412	7,767	92,417
Mobile.....	1,253	2,892	1,074	338	775	148	6,480
Florida.....	.....	.....	.....	.....	100	100	.....
Savannah.....	2,271	2,769	2,345	2,254	2,054	1,704	13,397
Brunsw'k, &c.	.....	.....	.....	.....	5,863	5,863	.....
Charleston.....	1,437	1,378	838	1,286	1,614	128	6,681
Port Royal, &c.	.....	.....	.....	.....	9	9	.....
Wilmington.....	389	172	332	261	286	392	1,832
Washington, &c.	.....	.....	.....	.....	68	68	.....
Norfolk.....	460	890	832	1,955	904	847	5,888
West Point.....	1,114	1,790	1,589	1,327	525	1,797	8,142
Nwpt'n's, &c.	.....	.....	.....	.....	2,439	2,439	.....
New York.....	850	1,004	762	711	747	633	4,713
Boston.....	430	1,066	1,189	1,004	380	609	4,678
Baltimore.....	.....	.....	.....	.....	1,327	1,327	.....
Philadelph'a, &c.	274	94	332	743	50	873	2,366
Total this week	28,043	27,362	49,451	22,477	26,235	28,915	182,983

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Feb. 12.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. Week. 1, 1891.	This Week.	Since Sep. Week. 1, 1890.	1892	1891
Galveston...	25,449	986,449	14,171	866,634	95,860	67,231
El Paso, &c.	1,104	29,033	1,010	20,879	.....	.....
New Orleans.....	92,447	1,961,491	43,273	1,619,293	451,533	351,080
Mobile.....	6,480	222,813	5,736	231,160	28,681	44,362
Florida.....	100	21,988	309	34,286	.....	.....
Savannah.....	13,397	859,444	19,393	917,903	81,499	79,621
Brun's, &c.	5,863	11,229	2,124	158,903	5,912	7,704
Charleston.....	6,681	15,132	9,036	20,265	59,104	49,116
P. Royal, &c.	9	1,320	.....	625	.....	.....
Wilmington.....	1,532	145,036	2,168	170,615	13,828	21,213
Wash'tn, &c.	68	2,144	47	3,612	.....	.....
Norfolk.....	5,888	42,569	10,141	522,685	40,662	42,728
West Point.....	8,142	263,063	5,763	280,112	11,343	13,525
Nwpt'n, &c.	2,439	33,938	9,888	66,679	5,096	13,639
New York.....	4,713	54,798	7,006	72,577	396,765	125,797
Boston.....	4,678	81,106	4,339	66,939	20,000	17,000
Baltimore.....	1,327	62,060	154	45,079	24,126	9,967
Phil'del'a, &c.	2,366	53,548	1,181	33,906	15,934	5,052
Totals....	182,983	5,777,071	135,735	5,558,242	1,250,398	848,135

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1892	1891	1890	1889	1888	1887
Galveston, &c.	26,553	15,181	13,996	14,874	6,574	6,716
New Orleans.....	92,447	43,273	34,259	43,107	35,327	33,537
Mobile.....	6,480	5,736	2,930	5,099	2,149	2,909
Savannah.....	13,397	19,393	13,035	19,332	5,571	7,902
Char'l'st'n, &c.	6,690	9,036	2,014	6,691	6,755	4,050
Wilm'gtn, &c.	1,900	2,213	809	2,463	1,515	929
Norfolk.....	5,888	10,141	7,200	9,676	4,910	10,002
West Point, &c.	10,581	15,649	8,518	18,818	8,689	6,305
All others.....	19,047	15,113	17,204	15,560	12,667	14,139
Total this week	182,983	135,735	99,965	135,670	84,137	86,582
Since Sept. 1	577,071	555,242	520,643	473,384	476,873	468,121

The exports for the week ending this evening reach a total of 172,820 bales, of which 79,137 were to Great Britain, 19,662 to France and 74,931 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Feb. 12 Exported to—			From Sept. 1, 1891, to Feb. 13, 1892 Exported to—				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	3,466	4,588	659	8,723	565,512	51,408	92,700	712,650
New Orleans.....	28,888	11,619	47,813	91,300	61,877	329,516	412,100	1,498,521
Mo. & Penns.	...	...	...	37,965	...	...	...	37,965
Savannah.....	5,653	...	9,37	11,989	172,135	25,601	238,853	434,580
Brunswick.....	6,515	...	6,515	87,344	4,849	...	...	92,193
Charleston.....	6,499	...	3,230	9,735	154,901	5,550	139,975	300,516
Wilmington.....	...	...	2,002	2,000	55,055	...	46,487	102,443
Norfolk.....	5,300	...	3,975	137,978	7,000	27,143	163,032	...
West Point.....	...	...	...	78,988	...	12,383	91,371	...
N'port Nws, &c.	...	...	...	13,754	2,548	...	16,312	...
New York.....	14,814	455	3,002	19,961	272,124	17,883	120,191	410,200
Boston.....	7,382	...	100	7,452	151,682	...	4,504	150,166
Baltimore.....	...	...	3,163	3,169	61,499	5,245	68,619	133,863
Philadelph'a, &c.	631	...	...	651	12,668	...	600	12,268
Total.....	79,137	19,662	71,021	172,800	2,457,393	453,532	1,159,555	4,070,482
Total, 1890-91.	90,293	11,505	16,906	140,664	2,277,690	443,279	1,316,160	4,037,063

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 12 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	
New Orleans...	35,744	24,800	17,970	2,360	80,874	370,664
Galveston...	18,348	4,793	6,515	5,644	35,625	60,235
Savannah...	2,400	4,000	5,000	2,600	14,000	67,499
Charleston...	None	None	12,000	300	12,300	46,804
Mobile...	None	None	None	None	None	28,681
Norfolk...	5,000	None	1,500	6,500	10,000	34,162
Wilmington...	3,800	1,050	3,950	8,304	18,304	38,965
Other ports...	18,000	None	15,000	None	33,000	63,289
Total 1892...	83,292	34,643	60,435	12,724	191,099	1,659,299
Total 1891...	84,193	14,353	76,706	10,307	185,564	662,571
Total 1890...	80,545	4,312	69,185	19,693	173,735	507,388

The speculation in cotton for future delivery at this market has been feverishly active and unsettled for the week under review. Depression was caused during the first half by the excessive movement of the crop. It was not only greater than all precedents for the second week in February, but greater than early estimates that were regarded as extravagant. Each decline was followed by fitful buying, partly to cover contracts and partly for the "long" account, prompted by the very low figures to which prices had fallen. On Wednesday a report came out from the Department of Agriculture designed to show how much cotton remained on the plantations February 1st. It caused at first a sharp decline, then an equally sharp advance, and finally was ignored altogether as too contradictory to have any value. On Thursday morning there was a sharp advance on a demand which was said to arise from private advices from Liverpool more favorable than the published accounts. The advance was pretty well maintained to the close, although there was considerable selling to realize, when prices were 22@24 points above the lowest figures of Wednesday. To-day a slightly firmer opening was followed by a sharp decline under selling to realize, the bulls showing little confidence, although Liverpool reported a smart advance, which, however, was only partially maintained. After the noon call there was a partial recovery on a report from New Orleans that receipts there are to be smaller. Cotton on the spot declined 1/2c. on Saturday, 1-16c. on Monday and 1-16c. on Tuesday. To-day the market was dull at 7 1-16c. for middling uplands.

The total sales for forward delivery for the week are 927,400 bales. For immediate delivery the total sales foot up this week 631 bales, including — for export, 631 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 6 to February 12.

UPLANDS.	SAT.	MON	TUES	WED	THU.	FRI.
Ordinary.....	9 lb.	41 ¹⁵ ₁₆	47 ₉	41 ¹⁵ ₁₆	41 ¹⁵ ₁₆	41 ¹⁵ ₁₆
Strict Ordinary.....	5 ¹⁵ ₁₆	54 ₅	5 ¹⁵ ₁₆	5 ¹⁵ ₁₆	5 ¹⁵ ₁₆	5 ¹⁵ ₁₆
Good Ordinary.....	6 ¹⁵ ₁₆	61 ₆	6 ¹⁵ ₁₆	6 ¹⁵ ₁₆	6 ¹⁵ ₁₆	6 ¹⁵ ₁₆
Strict Good Ordinary.....	6 ¹⁵ ₁₆	64 ₆	6 ¹⁵ ₁₆	64 ₆	6 ¹⁵ ₁₆	6 ¹⁵ ₁₆
Low Middling.....	6 ¹⁵ ₁₆	68 ₆	6 ¹⁵ ₁₆	68 ₆	6 ¹⁵ ₁₆	6 ¹⁵ ₁₆
Strict Low Middling.....	7 ¹⁵ ₁₆	74 ₇	7 ¹⁵ ₁₆	74 ₇	7 ¹⁵ ₁₆	7 ¹⁵ ₁₆
Middling.....	7 ¹⁵ ₁₆	78 ₇	7 ¹⁵ ₁₆	78 ₇	7 ¹⁵ ₁₆	7 ¹⁵ ₁₆
Good Middling.....	7 ¹⁵ ₁₆	82 ₈	7 ¹⁵ ₁₆	82 ₈	7 ¹⁵ ₁₆	7 ¹⁵ ₁₆
Strict Good Middling.....	8 ¹⁵ ₁₆	84 ₈	8 ¹⁵ ₁₆	84 ₈	8 ¹⁵ ₁₆	8 ¹⁵ ₁₆
Middling Fair.....	8 ¹⁵ ₁₆	88 ₈	8 ¹⁵ ₁₆	88 ₈	8 ¹⁵ ₁₆	8 ¹⁵ ₁₆
Fair.....	9 ¹⁵ ₁₆	94 ₉	9 ¹⁵ ₁₆	94 ₉	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆

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Total Continental stocks..... 598,500 527,200 463,700 198,900

4th Inst. nd les.	Total European stocks... 2,275,500	1,594,200	1,491,700	955,900
India cotton afloat for Europe.	50,000	120,000	149,000	225,000
Amer. cot'tn afloat for Europe.	505,000	475,000	375,000	377,000
Egypt, Brazil, &c., a.flt for E.R'p'e	41,000	59,000	36,000	48,000
Stock in United States ports... 1,250,393	848,135	681,123	891,584	
Stock in U. S. interior towns... 558,815	428,119	244,101	336,668	
United States exports to-day... 20,850	29,415	9,557	14,341	
Aver. 2,300,000				
Aver. 6,750,000				
Aver. 10,000,000				
Aver. 6,730,000				
Aver. 6,690,000				
Aver. 6,650,000				
Aver. 6,670,000				
Aver. 6,674,000				
Aver. 6,675,000				
Aver. 6,680,000				
Aver. 6,684,000				
Aver. 6,688,000				
Aver. 6,690,000				
Aver. 6,694,000				
Aver. 6,698,000				
Aver. 6,700,000				
Aver. 6,704,000				
Aver. 6,708,000				
Aver. 6,712,000				
Aver. 6,716,000				
Aver. 6,720,000				
Aver. 6,724,000				
Aver. 6,728,000				
Aver. 6,732,000				
Aver. 6,736,000				
Aver. 6,740,000				
Aver. 6,744,000				
Aver. 6,748,000				
Aver. 6,752,000				
Aver. 6,756,000				
Aver. 6,760,000				
Aver. 6,764,000				
Aver. 6,768,000				
Aver. 6,772,000				
Aver. 6,776,000				
Aver. 6,780,000				
Aver. 6,784,000				
Aver. 6,788,000				
Aver. 6,792,000				
Aver. 6,796,000				
Aver. 6,800,000				
Aver. 6,804,000				
Aver. 6,808,000				
Aver. 6,812,000				
Aver. 6,816,000				
Aver. 6,820,000				
Aver. 6,824,000				
Aver. 6,828,000				
Aver. 6,832,000				
Aver. 6,836,000				
Aver. 6,840,000				
Aver. 6,844,000				
Aver. 6,848,000				
Aver. 6,852,000				
Aver. 6,856,000				
Aver. 6,860,000				
Aver. 6,864,000				
Aver. 6,868,000				
Aver. 6,872,000				
Aver. 6,876,000				
Aver. 6,880,000				
Aver. 6,884,000				
Aver. 6,888,000				
Aver. 6,892,000				
Aver. 6,896,000				
Aver. 6,900,000				
Aver. 6,904,000				
Aver. 6,908,000				
Aver. 6,912,000				
Aver. 6,916,000				
Aver. 6,920,000				
Aver. 6,924,000				
Aver. 6,928,000				
Aver. 6,932,000				
Aver. 6,936,000				
Aver. 6,940,000				
Aver. 6,944,000				
Aver. 6,948,000				
Aver. 6,952,000				
Aver. 6,956,000				
Aver. 6,960,000				
Aver. 6,964,000				
Aver. 6,968,000				
Aver. 6,972,000				
Aver. 6,976,000				
Aver. 6,980,000				
Aver. 6,984,000				
Aver. 6,988,000				
Aver. 6,992,000				
Aver. 6,996,000				
Aver. 7,000,000				
	1,734,300			

Total visible supply..... 4,701,563 3,553,869 3,026,484 2,828,493

Total American 4,261,063 2,948,669 2,517,784 2,339,593

Total East India, &c.	440,500	605,200	508,700	488,900
Total American.	4,261,063	2,948,669	2,517,784	2,339,593

Total visible supply..... 4,701,563 3,553,569 3,026,484 2,828,493
 Price Mid. Upl., Liverpool.... 31¹₁₆ 41¹₁₆ 61¹₁₆ 56¹₁₆
 Price Mid. Upl., New York.... 73¹₁₆ 93¹₁₆ 11¹₁₆ 10¹₁₆
 The imports into Continental ports this week have been
 63,000 bales.
 The above figures indicate an *increase* in the cotton in sight
 to-night of 1,147,694 bales as compared with the same date
 of 1891, an *increase* of 1,675,079 bales as compared with the
 corresponding date of 1890 and an *increase* of 1,873,070 bales
 as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS	Movement to February 12, 1892.				Movement to			
	Receipts.		Shipments		Receipts.		Shipments	
	This week.	Since Sept. 19.	This week.	Feb. 12	This week.	Since Sept. 19.	This week.	Feb. 12
Augusta, Ga.....	2,593	16,743	3,441	35,723	4,904	22,826	3,441	35,723
Columbus, Ga.....	875	6,112	1,132	18,125	1,958	6,480	1,132	18,125
Montgomery, Ala.....	1,072	6,443	1,732	18,125	1,411	5,187	1,732	18,125
Beaumont, Tex.....	4,111	9,077	2,416	16,149	1,110	4,958	2,416	16,149
Memphis, Tenn.....	18,040	64,070	20,922	16,527	1,013	3,838	20,922	16,527
Nashville, Tenn.....	5,725	16,163	1,042	3,372	—	—	1,042	3,372
Dallas, Tex.....	1,099	27,144	1,122	2,003	—	—	1,122	2,003
Sherman, Tex.....	530	27,436	1,247	2,453	—	—	1,247	2,453
Shreveport, La.....	2,306	83,360	1,543	17,413	—	—	1,543	17,413
Vicksburg, Miss.....	2,306	66,944	3,744	18,973	1,915	6,244	3,744	18,973
Columbus, Miss.....	887	34,473	741	4,506	515	3,956	741	4,506
Butanta, Ala.....	234	2,727	543	5,798	330	3,956	543	5,798
Albany, Ga.....	834	38,304	1,069	4,774	395	3,956	1,069	4,774
Atlanta, Ga.....	2,089	114,802	3,019	10,226	666	11,766	3,019	10,226
Atlanta, Ga.....	1,151	15,160	1,350	10,226	1,207	10,226	1,350	10,226
Charlotte, N. C.....	530	13,615	1,350	10,226	1,671	1,747	1,350	10,226
St. Louis, Mo.....	17,198	582,043	15,113	22,091	17,403	53,630	15,113	22,091
Cincinnati, Ohio.....	190,075	1,192,779	8,541	13,674	2,000	3,200	8,541	13,674
Newberry, S. C.....	50	12,592	50	2,000	298	3,000	50	2,000
Raleigh, N. C.....	397	20,382	343	4,416	600	3,000	343	4,416
Columbia, S. C.....	319	27,777	319	4,774	693	3,000	319	4,774
Louisville, Ky.*.....	435	9,918	168	1,901	1,658	2,500	168	1,901
Little Rock, Ark.....	2,230	49,310	1,864	5,083	1,388	2,500	1,864	5,083
Brenham, Tex.....	546	49,310	400	5,083	11,794	80,200	400	5,083
Houston, Tex.....	22,181	990,166	22,432	26,330	1,519	3,440	22,432	26,330
Helema, Ark.....	1,500	43,837	1,545	11,170	639	3,440	1,545	11,170
Greenville, Miss.....	709	40,902	1,040	2,781	546	3,440	1,040	2,781
Meridian, Miss.....	568	27,910	1,040	2,781	863	3,440	1,040	2,781
Natchez, Miss.....	1,267	41,303	1,393	8,754	863	4,330	1,393	8,754
Athens, Miss.....	1,000	46,365	1,100	20,271	583	5,956	1,100	20,271
Total, 31 towns	93,053	3,921,809	99,519	553,815	78,554	3,755	99,519	553,815

The following exchanges have been made during the week:

The following exchanges have been made during the week:

30 pd. to exch. 500 Meh. for June	50 pd. to exch. 300 May for Oct.
50 pd. to exch. 700 Meh. for Aug	24 pd. to exch. 310 Meh. for June
49 pd. to exch. 100 Meh. for Aug.	30 pd. to exch. 700 May for Nov.
19 pd. to exch. 200 Meh. for May	39 pd. to exch. 400 Meh. for July
50 pd. to exch. 310 July for Aug.	42 pd. to exch. 400 Feb. for July
10 pd. to exch. 100 Aug. for Sept.	32 pd. to exch. 100 Feb. for June
11 pd. to exch. 500 Apr. for May	12 pd. to exch. 300 Feb. for April
40 pd. to exch. 700 Apr. for Oct	5 pd. to exch. 300 May for Oct
50 pd. to exch. 300 Apr. for Sept	4 pd. to exch. 200 Jan. for Oct
49 pd. to exch. 500 May for Sept.	20 pd. to exch. 100 May for July

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 12.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 ³ ₄	6 ¹¹ ₁₆	6 ³ ₈	6 ⁹ ₁₆	6 ¹ ₂	6 ⁹ ₁₆
New Orleans...	6 ¹ ₁₆	6 ⁹ ₁₆	6 ⁷ ₁₆	6 ⁹ ₁₆	6 ⁸ ₁₆	6 ⁹ ₁₆
Mobile...	6 ⁸ ₈	6 ⁸ ₈	6 ²	6 ⁴ ₉	6 ⁴ ₉	6 ⁴ ₉
Savannah...	6 ⁹	6 ⁸	6 ⁹	6 ⁹	6 ⁹	6 ⁹
Charleston...	6 ³	6 ³	6 ⁸	6 ⁸	6 ⁸	6 ⁸
Wilmington...	6 ²	6 ²	6 ²	6 ²	6 ²	6 ²
Norfolk...	6 ⁴	6 ²	6 ²	6 ²	6 ²	6 ²
Boston...	7 ⁵ ₁₆	7 ⁶ ₁₆	7 ⁴	7 ³ ₁₆	7 ³ ₁₆	7 ³ ₁₆
Baltimore...	7 ¹ ₈	7 ¹ ₈	7 ⁸	7 ¹ ₈	7 ¹ ₈	7 ¹ ₈
Philadelphia...	7 ⁸ ₉	7 ⁸ ₉	7 ⁹ ₁₆	7 ⁹ ₁₆	7 ⁹ ₁₆	7 ⁹ ₁₆
Augusta...	6 ³ ₄	6 ³ ₄	6 ⁸	6 ⁸	6 ⁸	6 ⁸
Memphis...	6 ³ ₄	6 ³ ₄	6 ¹¹ ₁₆	6 ⁸	6 ⁹ ₁₆	6 ⁹ ₁₆
St. Louis...	6 ³ ₄	6 ³ ₄	6 ⁸	6 ⁸	6 ⁸	6 ⁸
Cincinnati...	7 ⁴	7 ⁸	7	7	7	7
Louisville...	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 ¹ ₈	Little Rock.....	6 ³ ₈	Newberry.....	.....
Columbus, Ga.	6 ³ ₈	Montgomery.....	6 ²	Raleigh.....	6 ³ ₈
Columbus, Miss.	6 ¹ ₈	Nashville.....	6 ⁸	Selma.....	6 ³ ₈
Eufaula.....	6 ¹ ₈	Natchez.....	6 ¹¹ ₁₆	Shreveport.....	5 ⁷ ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		St ^{ks} at Interior Towns.	Rec'dpts from Plant'n's	
	1890.	1891.		1890.	1891.
Jan. 8.....	139,826	217,177	230,503	433,168	513,751
" 15.....	158,868	174,355	162,788	388,818	490,072
" 22.....	146,892	178,948	102,638	352,157	456,039
" 29.....	159,265	195,103	130,007	315,409	450,421
Feb. 5.....	140,253	160,848	166,548	307,274	441,363
" 12.....	99,965	135,735	182,988	281,104	428,110

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,279,957 bales; in 1890-91 were 5,971,791 bales; in 1889-90 were 5,473,188 bales.

2.—That, although the receipts at the outports the past week were 182,983 bales, the actual movement from plantations was only 176,523 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 123,491 bales and for 1890 they were 76,795 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 12 and since Sept. 1 in the last two years are as follows:

February 12.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,193	461,574	15,005	445,526
Via Cairo.....	9,837	277,960	8,307	227,036
Via Hannibal.....	1,470	146,543	1,676	78,973
Via Evansville.....	707	26,920	751	20,248
Via Louisville.....	5,370	139,076	5,718	153,512
Via Cincinnati.....	3,874	91,740	5,946	142,513
Via other routes, &c.	3,416	125,571	1,966	119,924
Total gross overland.....	39,867	1,272,384	39,399	1,189,732
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,084	251,512	12,680	218,501
Between interior towns.....	1,411	47,150	4,984	87,907
Inland, &c., from South.....	1,709	65,232	3,560	61,412
Total to be deducted.....	16,204	363,944	21,224	367,820
Leaving total net overland*....	23,663	908,440	18,175	821,912

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 23,663 bales, against 18,175 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 88,528 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 12.....	182,953	5,777,071	135,735	5,558,242
Net overland to Feb. 12.....	23,663	908,440	18,175	821,912
Southern consumption to Feb. 12.....	17,000	342,000	16,000	318,000
Total marketed.....	223,616	7,027,511	169,910	6,698,154
Interior stocks in excess.....	*6,461	502,886	*13,244	413,549
Came into sight during week.....	217,185	.....	156,666	.....
Total in sight Feb. 12.....	.....	7,530,397	.....	7,111,703
North'n spinners tak'gs to Feb. 12.....	.....	1,547,918	.....	1,514,539

* Decrease during week.

It will be seen by the above that there has come into sight during the week 217,185 bales, against 156,666 bales for the same week of 1891, and that the increase in amount in sight night as compared with last year is 418,694 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening denote that rain has fallen in most all districts during the week, but the precipitation has in general been light and marketing has progressed well. Preparations for the new crop are now under way in some sections.

Galveston, Texas.—There has been rain on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 60, the highest being 66 and the lowest 53.

Palestine, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 80.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 48, ranging from 42 to 63.

Dallas, Texas.—The good weather is being made the most of, and plowing and other crop preparations are being actively pushed throughout the State. It is stated everywhere that there will be a reduction in the cotton acreage. Whether this will be the truth remains to be seen. There is much uncertainty and incredulity. It has been showery on two days of the week, to the extent of seventy-seven hundredths of an inch. Average thermometer 55, highest 72 and lowest 38.

San Antonio, Texas.—There have been showers on two days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Luling, Texas.—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 64, ranging from 47 to 80.

Columbia, Texas.—There has been one shower the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 45 to 79, averaging 62.

Cuero, Texas.—We have had one shower during the week, the precipitation reaching ten hundredths of an inch. Average thermometer 63, highest 81 and lowest 45.

Brenham, Texas.—Plowing is active. There has been one shower the last week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 45.

Belton, Texas.—It has been showery on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 58, ranging from 36 to 76.

Weatherford, Texas.—We have had one shower during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

New Orleans, Louisiana.—It has rained during the past week to the extent of one inch and five hundredths. Average thermometer 58.

Shreveport, Louisiana.—There has been rain during the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 56, the highest being 71 and the lowest 38.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 70, averaging 51.

Leland, Mississippi.—Rainfall for the week one inch and seventy hundredths. The thermometer has ranged from 37 to 70, averaging 54-6.

Meridian, Mississippi.—The weather has been clear and pleasant. Very little fertilizers are being sold, the amount to date being only about one-tenth of that disposed of to the same date last year.

Little Rock, Arkansas.—We have had rain on two days of the week, but the weather is now clear and cool. The rainfall reached one inch and thirty hundredths. The thermometer has averaged 49, the highest being 65 and the lowest 36.

Helena, Arkansas.—It has rained slowly on two days of the week, the rainfall being two inches and forty-one hundredths. Planters are preparing for farm work. The thermometer has averaged 48, ranging from 30 to 68.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 35-2 to 69-3, averaging 48-1.

Nashville, Tennessee.—Rain has fallen on two days of the week, to the extent of eighty-eight hundredths of an inch. Average thermometer 45, highest 63 and lowest 30.

Mobile, Alabama.—There has been rain on three days of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 59, the highest being 71 and the lowest 48.

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-three hundredths. The thermometer has averaged 60, ranging from 45 to 75.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—It has rained during the week to the extent of one inch and eighty-seven hundredths. Average thermometer 48-6, highest 70 and lowest 28.

Madison, Florida.—Rain has fallen on two days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 39.

Columbus, Georgia.—It has rained on one day of the week, to the extent of one inch and forty-one hundredths. Average thermometer 51, highest 66 and lowest 34.

Savannah, Georgia.—We have had rain on five days of the past week, to the extent of one inch and eighteen hundredths. The thermometer has ranged from 39 to 73, averaging 57.

Augusta, Georgia.—The weather has been pleasant most of the week, the rainfall being one inch and forty hundredths, on two days. Average thermometer 52, highest 67 and lowest 34.

Charleston, South Carolina.—There has been rain on five days of the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 34.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has ranged from 29 to 65, averaging 49.2.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 45, highest 62 and lowest 22.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 11, 1892, and February 12, 1891.

	Feb. 11, '92.			Feb. 12, '91.		
	Feet.	Feet.	Feet.	Feet.	Feet.	Feet.
New Orleans.....	Above low-water mark.	8-6	12-9			
Memphis.....	Above low-water mark.	15-2	20-4			
Nashville.....	Above low-water mark.	10-1	37-2			
Shreveport.....	Above low-water mark.	6-9	25-1			
Mobile.....	Above low-water mark.	21-5	37-8			

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.		
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.	
91-2	2,000	21,000	23,000	8,000	103,000	111,000	45,000	345,000	
90-1	4,000	.....	4,000	22,000	149,000	171,000	66,000	606,000	
9-90	9,000	.....	9,000	64,000	267,000	331,000	69,000	725,000	
88-910,000	40,000	50,000	55,000	249,000	334,000	69,000	613,000		

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales and an increase in the shipments of 19,000 bales, and the shipments since Sept. 1 show a decrease of 60,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—				4,000	15,000	19,000
1891-92—	1,000	5,000	22,000	27,000
1890-91—	14,000	10,000	24,000
Madras—	16,000	13,000	29,000
1891-92—	2,000	2,000	31,000
1890-91—	19,000	31,000	51,000
All others—	50,000
1891-92—	2,000	2,000	31,000	51,000
1890-91—	2,000	19,000	31,000	50,000
Total all—	2,000	2,000	38,000	56,000
1891-92—	2,000	38,000	56,000	94,000
1890-91—	3,000	3,000	49,000	66,000
						106,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.			1890-91.			1889-90.		
	This week.	Since Sept. 1.		This week.	Since Sept. 1.		This week.	Since Sept. 1.	
Bombay.....	23,000	111,000		4,000	171,000		9,000	331,000	
All other ports.	2,000	94,000		3,000	106,000		10,000	116,000	
Total.....	25,000	205,000		7,000	277,000		19,000	447,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 10.	1891-92.	1890-91.	1889-90.
Receipts (cantars*)....	95,000	120,000	75,000
This week.....	4,014,000	3,440,000	2,833,000
	This week.	Since Sept. 1.	This week.
	week.	Since Sept. 1.	week.
Exports (bales)—			
To Liverpool.....	9,000	246,000	8,000
To Continent.....	8,000	123,000	11,000
Total.....	17,000	369,000	19,000
358,000		11,000	319,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 10 were 95,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings at the decline. There is talk of resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Cop. Twist.			8½ lbs. Shirlings.			Cott'n Mid. Upds.			32s Cop. Twist.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan. 8 6½	8½	7½	5	5	6	9	4	5½	28½	6	4½
" 15 6½	7½	5	5	6	9	4	11½	8½	6	4½	7
" 22 6½	7½	5	6	10	10	4½	11½	8½	6	4	7
" 29 6½	7½	5	6	10	10	3½	11½	8½	6	4	7
Feb. 5 6½	7½	5	6	10	10	3½	11½	8½	6	3	7
" 12 6½	7½	5	3	6	8½	2½	11½	7½	6	1	7

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been limited the past week, very little stock being offered, but the market has been firmly held. The ruling quotations this evening are 5½c. for 1½ lbs., 6c for 2 lbs. and 6½c. for standard grades. Jute butts are inactive at 1½c. for paper grades and 2½c. for bagging quality.

AUGUSTA CONVENTION ON THE REDUCTION OF COTTON ACREAGE.—The convention of cotton planters and factors called by the Augusta (Ga.) Cotton Exchange met in the rooms of that body on January 27, and after a full discussion adopted a series of resolutions, the fourth and last of which was as follows:

That to meet the present and prospective depreciation of cotton, threatening bankruptcy, a moderate license tax be placed on cotton acreage for a period of four years, to lift the burden from all other crops and restraining the unprofitable culture of cotton.

Subsequently this fourth section was amended so as to suggest to the legislatures of the cotton States a careful consideration of the subject of a cotton tax.

A committee was also appointed to draft further resolution with reference to the reduction of cotton acreage, and on the following day (Thursday) the committee submitted the subjoined, which the convention adopted unanimously:

Resolved: To carry out the recommendations of this convention to reduce the cotton acreage for the year 1892 20 percent, we earnestly request all newspapers and agricultural journals of the cotton States to publish the resolutions of this meeting urging all cotton producers to accept the resolutions and faithfully carry them out, and to urge them further to endeavor to increase the production of grain, grasses, meat and everything in general for the support of man and beast. Further, that we request the State Alliance to urge upon the sub-alliances and State granges through their subordinate granges the necessity of immediate consideration of and action on this important question.

That we request all city, county and agricultural journals and agricultural organizations throughout the cotton States to call county conventions immediately to consider and decide the question of reduction of cotton acreage, and that said convention to elect two delegates to a general Southern Cotton Convention, which shall convene at Montgomery, Ala., Wednesday, March 9, 1892, to consider the questions affecting their interest, and decide upon such general and uniform legislation in the various States as best for future relief.

All cotton exchanges and bodies of cotton factors are requested to have representatives in said conventions by the election of two delegates to represent each organization.

Resolved: That the Augusta Cotton Exchange, through its proper committee, send a copy of these resolutions to the various exchanges and cotton associations, to the general committee on memorials, to the Legislature; also to send out copies of these resolutions to the various journals and agricultural organizations through the South as early as possible.

Resolved: That each county convention be requested to take a list of subscribers who are willing to bind themselves to reduction and make report of said agreement for reduction through their delegates to the general convention on March 9, 1892.

The following preamble and resolution were then offered by Mr. H. W. Beals, of Sumpter, S. C., and adopted:

Whereas: Recognizing the fact that home production of farm feed crops is retarded by the fact that such crops have, when home grown, no commercial value and no standing as money crops—

Resolved: That this convention urges upon commission merchants and others handling and consuming hay, grain and meats and, the like, to encourage the growing of these crops by recognizing them as money crops, by making a market for them, by educating the farmer in the best methods of growing and putting them into marketable shape.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	4,074	261,231	.....	.....	.....	.....	.....	.....
Texas.	7,382	233,12	.....	.....	.....	.....	.....	.....
Savannah.	4,175	233,019	1,540	51,897	203	5,696	2,327	51,739
Mobile.	5,197	.....	.....	.....	.....	.....	.....	.....
Florida.	100	4,893	.....	.....	.....	.....	.....	.....
So. Carol'a.	1,489	90,331	.....	.....	.....	.....	.....	.....
No. Carol'a.	164	29,217	.....	.....	.....	.....	3	679
Virginia.	2,388	128,927	72	42,913	.....	8,311	2,161	90,807
Northn pts.	68	7,978	203,532	993	2,079	51,182	7,813	60,733
Tenn. &c.	4,713	54,798	4,453	76,426	2,574	.....	.....	.....
Foreign....	932	7,928	.....	1,901	.....	.....	.....	.....
This year.	25,403	1,051,306	14,048	469,699	3,775	67,178	13,308	206,508
Last year.	32,307	913,187	16,536	396,901	1,938	48,931	9,807	178,002

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 6d. Thus: 3 63 means 3 63 6d., and 4 01 means 4 1-6d.

	Sat., Feb. 6.				Mon., Feb. 8.				Tues., Feb. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	3 46	3 46	3 46	3 46	3 48	3 48	3 48	3 48	3 42	3 44	3 42	3 44
Feb.-Mch...	3 48	3 48	3 48	3 48	3 48	3 47	3 47	3 48	3 42	3 44	3 42	3 44
Mch.-April...	3 49	3 49	3 49	3 49	3 51	3 51	3 50	3 51	3 45	3 48	3 45	3 46
April-May...	3 52	3 52	3 52	3 52	3 54	3 54	3 53	3 54	3 48	3 49	3 48	3 49
May-June...	3 55	3 55	3 55	3 55	3 57	3 57	3 56	3 57	3 51	3 53	3 51	3 53
June-July...	3 58	3 58	3 58	3 58	3 60	3 60	3 60	3 60	3 55	3 58	3 55	3 56
July-Aug...	3 61	3 62	3 61	3 62	3 63	3 63	3 63	3 63	3 58	3 60	3 58	3 59
August....	4 00	4 00	4 00	4 00	4 02	4 02	4 02	4 02	3 61	3 62	3 61	3 62
September...	4 03	4 03	4 03	4 03	4 05	4 05	4 05	4 05	4 00	4 01	4 00	4 01
Sept.-Oct...	4 03	4 03	4 03	4 03	4 05	4 05	4 05	4 05	4 00	4 01	4 00	4 01
Oct.-Nov...	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Feb. 10.				Thurs., Feb. 11.				Fri., Feb. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	3 47	3 47	3 46	3 46	3 47	3 47	3 47	3 47	3 51	3 51	3 49	3 50
Feb.-Mch...	3 47	3 47	3 46	3 46	3 47	3 47	3 47	3 47	3 51	3 51	3 49	3 50
Mch.-April...	3 48	3 50	3 49	3 49	3 49	3 50	3 49	3 49	3 52	3 53	3 51	3 52
April-May...	3 53	3 53	3 52	3 52	3 53	3 53	3 52	3 53	3 58	3 57	3 55	3 55
May-June...	3 56	3 56	3 55	3 55	3 58	3 58	3 56	3 58	3 60	3 60	3 58	3 58
June-July...	3 60	3 60	3 58	3 58	3 60	3 60	3 59	3 60	3 64	3 64	3 62	3 62
July-Aug...	3 62	3 62	3 62	3 62	3 63	3 63	3 63	3 63	3 62	3 62	3 61	3 61
August....	4 01	4 02	4 01	4 01	4 01	4 02	4 01	4 01	4 05	4 05	4 04	4 04
September...	4 01	4 05	4 01	4 01	4 01	4 05	4 01	4 01	4 08	4 08	4 07	4 07
Sept.-Oct...	4 04	4 05	4 04	4 04	4 04	4 05	4 04	4 04	4 08	4 08	4 07	4 07
Oct.-Nov...	....	....	....	....	....	....	....	....	....	....	....	....

B R E A D S T U F F S.

FRIDAY, February 12, 1892.

The markets for flour and meal have been a good deal unsettled in tone, and yet prices show very little change for the week under review. Much depression was caused on Tuesday by the weakness of the grain markets under the threatened passage of the "Anti-options Bill" by Congress. On Wednesday fears on this account were dispelled, but no decided recovery took place. To-day there was a firmer and fairly active market, due wholly to the higher prices of grain.

The wheat market has been variable and unsettled. A sharp decline was caused on Tuesday by a report from Washington of the successful progress of the bill putting a heavy tax on dealings in options or contracts, and during Wednesday and Thursday there was but a slight and partial recovery. The business for export was on a reduced scale, embracing on Wednesday No. 3 red winter at 99 1/4c. afloat and No. 2 red winter at \$1.02 in store, and on Thursday No. 2 red winter at \$1.08 1/2c. f. o. b. Early in the week there was some business in spring wheat, including No. 1 Northern, at \$1.04 1/2c. afloat and No. 2 Northern at 99 1/4c. afloat. To-day the market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....	c. 104 1/4	103 1/2	102 1/2	102 1/4	102 1/4	103 1/2
March delivery....	c. 104 1/4	103 1/2	102 1/2	102 1/4	102 1/4	103 1/2
April delivery....	c. 104 1/4	103 1/2	102 1/2	102 1/4	102 1/4	103 1/2
May delivery....	c. 103 1/4	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2
June delivery....	c. 101 1/2	100 1/2	99 1/2	99 1/2	99 1/2	100 1/2
July delivery....	c. 100	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2

Indian corn has been somewhat easier. Parcels afloat and for early delivery were somewhat depressed, while contracts for the spring months have shown more steadiness. The movement of the crop has continued quite free, while the export demand was not at any time urgent. To-day there was a firmer market with a good general demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....	c. 51 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2
March delivery....	c. 51 1/2	50 1/2	49 1/2	49 1/2	49 1/2	50 1/2
April delivery....	c. 51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
May delivery....	c. 50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	50 1/2
June delivery....	c. 49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2
July delivery....	c. 49 1/2	49 1/2	49	49	48 1/2	48 1/2

Oats have been dull and prices are without decided change. Speculation has been notably sluggish and latterly is restricted to May contracts. To-day the market was a fraction dearer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....	c. 36 1/2	36 1/2	35 1/2	36	36	36 1/2
March delivery....	c. 37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
April delivery....	c. 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
May delivery....	c. 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2

Rye has been active for export at advancing prices. No. 2 Western sold on Tuesday at 92 1/2@9 1/2c. afloat, and yesterday at 95@95 1/2c. afloat, and 96c. for arrival. To-day the market was firm but less active. Barley has met with a better

inquiry at full prices. Buckwheat is firmer, with a sale to-day at 56c. on the track.

The following are closing quotations:

		FLOUR.	
Fine	bbl.	\$2 50	10 10
Superfine	bbl.	3 00	3 45
Extra, No. 2	bbl.	3 40	3 60
Extra, No. 1	bbl.	3 80	4 25
Clears	bbl.	4 20	4 60
Straights	bbl.	4 50	4 85
Patent, spring	bbl.	4 85	5 15
Buckwheat flour per 100 lbs.	\$1	60	75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	6	6	Corn, per bush.
Spring, per bush...	90	107	West'n mixed
Red winter No. 2	103	104 1/2	Steamer No. 2
Red winter....	87	106	West'n yellow....
White	93	104	Western white
Oats—Mixed...bbl.	35 1/2	37 1/2	Rye -
White	37 1/2	42	Western, per bush.
No. 2 mix'd....	31	37	State and Jersey....
No. 2 white....	38 1/2	39 1/2	Barley—No. 2 West'n.
Buckwheat....	54	57	State, 2 rowed....
			State, 6 rowed....

AGRICULTURAL DEPARTMENT REPORT FOR FEBRUARY.

The Agricultural Department issued on the 10th inst. the report for February 1, as follows:

The February cotton report of the Statistician of the Department of Agriculture relates to the proportion marketed, quality, yield of lint, close of picking season, losses by insects and price of seed. The proportion sent from plantations, as estimated by reporters and accurately consolidated, is as follows: Virginia, 80; North Carolina, 82; South Carolina, 91; Georgia, 92; Florida, 92; Alabama, 91; Mississippi, 88; Louisiana, 87; Texas, 86; Arkansas, 88; Tennessee, 89; Missouri, 88; General average, 88 1/3 per cent.

Returns of comparisons with the crop of last year are: Virginia, 72; North Carolina, 79; South Carolina, 82; Georgia, 85; Florida, 94; Alabama, 92; Mississippi, 96; Louisiana, 99; Texas, 107; Arkansas, 96; Tennessee, 91; Missouri, 96; Missouri, &c., 90. General average, 94 1/3 per cent.

The returns are remarkably consistent, as their indicated result varies by less than 1 per cent., indicating a crop about half a million bales short of that of 1890. The October reports of the two years make an almost identical difference. These results are submitted without comment.

The estimated average time of close of picking is by States: Virginia, Dec. 11; North Carolina, Dec. 10; South Carolina Dec. 8; Georgia, Dec. 4; Florida, Nov. 20; Alabama, Dec. 2; Mississippi, Dec. 10; Louisiana, Dec. 12; Texas, Dec. 4; Arkansas, Dec. 12; Tennessee, Dec. 13; Missouri, Dec. 13.

The quality is the highest for many years. Staple medium or somewhat short, color excellent and unusually free from trash.

The low price of cotton and disappointment in money returns have led to a large sale of seed to oil mills at prices somewhat reduced, as follows: Virginia, 14 cents per bushel; North Carolina, 14; South Carolina, 14 1/2; Georgia, 14 1/2; Florida, 14; Alabama, 13; Mississippi, 12; Louisiana, 11; Texas, 11; Arkansas, 11; Tennessee, 13; Missouri, &c., 11. On the Atlantic coast the larger use of seed for fertilization makes a relatively high price.

Losses from insects were not very serious, and were mainly confined to the Gulf coast States. The boll worm was nearly as destructive as the caterpillar.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 6, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
Chicago....	115,615	418,106	949,514	1,065,318	340,533	77,778
Milwaukee....	63,707	141,483	44,600	81,000	160,200	19,180
Minneapolis....	...	322,211	...	...	...	...
Minneapolis....	...	1,324,821	...	...	...	...
Toledo....	1,725	50,600	197,400	8,700	...	3,000
Pittsburgh....	3,614	51,931	30,051	56,457	23,996	...
Cleveland....	6,058	30,126	15,957	34,805	21,533	600
St. Louis....	31,918	298,144	1,592,700	261,330	24,400	11,900
Portland....	4,800	20,000	372,6	281,111	127,930	8,850
1891-92....	298,921	2,667,031	1,392,812	1,788,610	884,252	110,308
1890-91....	215,203	1,441,174	1,367,250	1,230,653	466,128	64,991
1889-90....	192,022	1,306,912	3,508,205	1,418,293	59,194	9,379
Since Aug.	6,745,502	157,540,530	66,525,499	61,318,853	22,664,471	12,692,326
1890-91....	6,171,890	74,745,817	53,224,812	53,224,817	23,855,331	8,890,216
1889-90....	6,818,184	85,834,471	7,895,031	45,513,000	1,116,603	4,169

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	948,035	709,351	98,267	101,473	353,256	18,826
Boston	260,936	98,173	36,600	95,410	—	3,122
Portland	8,425	—	—	10,925	—	11,500
Norfolk	6,000	—	—	—	89,592	—
Philadelphia	23,028	884,995	51,310	—	—	—
Baltimore	160,322	1,402,221	78,577	—	—	2,500
N. Orleans	438,911	364,139	8,091	—	19,100	—
N. News.	—	50,000	2,341	—	—	—
Richmond	—	—	—	—	—	—
Tot. week.	1,845,663	3,530,879	275,186	207,803	461,948	35,948
5 th time	—	—	—	—	—	—
1891—	180,458	238,585	153,516	4,436	8,174	55,867

The visible supply of grain, comprising the stocks in grain at the principal points of accumulation at lake and seaboard ports, Feb. 6, 1892:

<i>In store at—</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bus.</i>
New York	5,127,662	1,542,023	1,340,819	782,051	87,739
Do afloat.....	328,000	—	—	16,000	86,300
Albany	—	21,500	8,500	13,600	8,600
Buffalo	2,575,380	44,988	12,927	125,601	502,531
Do afloat.....	364,525	—	—	—	—
Chicago	9,284,302	1,103,036	813,741	543,901	91,104
Do afloat.....	4,274,745	267,059	—	37,114	—
Milwaukee	37,122	9,859	11,126	104,279	224,710
Duluth	7,554,228	—	—	—	26,180
Do afloat.....	400,703	—	—	—	—
Toledo	1,552,100	519,625	130,364	107,919	—
Detroit	15,761	11,624	19,924	60,987	36,772
Wausau	24,000	—	—	—	85,000
St. Louis	2,853,378	1,413,203	187,079	8,716	62,465
Do afloat.....	73,100	—	—	—	—
Cincinnati	13,000	—	4,000	5,000	84,000
Boston	161,041	221,940	39,036	27,267	12,415
Toronto	115,928	2,000	14,630	—	102,511
Montreal	593,344	—	146,036	41,856	50,291
Philadelphia	403,126	744,394	386,142	—	—
St. Paul	21,612	547,987	250,306	14,016	7,963
Indianapolis	43,324	45,639	179,111	17,374	—
Kansas City	678,927	75,074	24,842	33,538	—
Baltimore	807,284	1,642,702	88,481	83,114	—
Minneapolis	8,421,403	319,904	44,931	—	152,204
On Mississippi	231,700	3,270	9,110	—	—
On canal and river	—	—	—	17,000	—

Tot. Feb.	6,92	43,16	6,62	8,533,837	3,721,105	2,039,398	1,620,785
Tot. Jan.	30,92	43,12	25,24	7,386,546	3,572,319	2,061,128	1,550,551
Tot. Feb.	7,91	23,35	8,70	9,199,1	3,128,092	373,709	3,050,000
Tot. Feb.	8,90	30,75	5,75	13,06,437	5,492,034	1,460,000	1,751,701
Tot. Feb.	9,89	34,190	376	14,035,105	8,079,823	1,697,918	2,236,805

THE DRY GOODS TRADE

NEW YORK, Friday P. M., February 12, 1892.

In commission circles business during the past week has reached a fair aggregate as the result of operations by buyers on the spot and orders by mail and wire, and more through the multiplicity of these than from large individual transactions. The business was also widely diversified and its extent is further owing to this circumstance, as in leading staple lines of brown and bleached goods sales have barely reached an average. The large number of jobbers who are in the market at present are acting with extreme caution in such lines as are supposed to be nearest in touch with the market for raw material, and it is in patterned goods of one description or another that their operations are most noticeable. Agents continue to make free deliveries against contracts previously entered into and considerable supplies are also being forwarded from the mills direct. These prevent any noticeable accumulation of stocks anywhere, and the tone is generally reported steady. In the jobbing trade there has been a decided expansion of demand through the operations of visiting buyers, who have shown up in increasing numbers as the week advanced. Among these are noted representatives of Southern houses which have in previous years been in this market during the month of January. There is a very noticeable spirit of conservatism prevailing all round and individual purchases run lighter than has been customary at this time of the year, which, so far as it augurs well for a speedy duplicating trade, is not an unsatisfactory feature. Both commission houses and jobbers find Southern collections indifferent, but accounts are being kept well paid up in other directions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 9 were 1,578 packages, valued at \$185,767, their destination being the points specified in the table below:

NEW YORK TO FEB. 9.	1892		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	519	80	572
Other European.....	44	190	52	135
China.....	100	10,409	7,736	17,311
India.....	153	1,057		2,079
Arabia.....	50	804	615	1,435
Africa.....	...	2,611	7	1-3
West Indies.....	175	2,225	145	1,905
Mexico.....	42	669	125	328
Central America.....	94	871	37	838
South America.....	871	5,324	227	3,963
Other countries.....	28	320	28	158
 Total.....	1,576	24,969	9,032	28,907
China, via Vancouver.....	....	3,000	....	5,900
 Total.....	1,576	27,999	9,032	34,807

* From New England mill points direct

The value of the New York exports since January 1 have been \$1,343,040 in 1892 against \$1,560,147 in 1891.

Both brown sheetings and bleached shirtings have been in

only moderate request in the shape of new business, but completed transactions through deliveries on previous orders have reached a considerable total. Four-yard brown sheetings, which are now practically the leading weight, are fairly well sold, but some makes of standard and three-yard goods are in a less favorable position. In bleached shirtings prices are unchanged, with no scarcity of 4x4 makes, but only moderate stocks of narrow makes and wide sheetings. Colored cottons continue very steady, as do plain and dyed flat-fold cambrics, an advance of $\frac{1}{2}$ c. per yard being noted in Slater's 64-square cambrics. Standard prints are in steady request, and most printed specialties have done well. The Peabody & Ballou solid color prints have been advanced $\frac{1}{4}$ c. per yard, and Lodi shirtings $\frac{1}{2}$ c. per yard. Jobbers have disposed of considerable quantities of indigo blues and shirtings, leading makes of which are to be advanced by the jobbing trade $\frac{1}{4}$ c. per yard on Monday next. Ginghams and woven wash fabrics are quiet at first hands and less active with jobbers. Print cloths have been in active demand since last report, stocks being practically cleaned up at $3\frac{1}{2}$ c. per yard for 64x63s, at which price sellers refuse to go on. Both 55x63s at $2\frac{3}{4}$ c. and 60x56s at $2\frac{3}{4}$ c. are comparatively slow.

	1892.	1891.	1890.
	Feb. 6.	Feb. 7.	Feb. 8.
<i>Stock of Print Cloths—</i>			
Held by Providence manufacturers.	18,000	346,000	303,000
Fall River manufacturers.	26,000	382,000	21,000
Outside speculators (est.)	None.	None.	None.
 Total stock (pieces).....	44,000	708,000	327,000
 DOMESTIC WOOLENS. —The demand has shown less vigor than during the preceding two weeks and has been more irregularly distributed. In men's-wear wooleens and worsteds the latter have had more attention paid to them in both piece-dyed and mixtures than before, but only lines in favorite styles of the former have done well; among these cheviots and fri-zes ranging from \$1.25 to \$1.75 per yard may be noted as still in comparatively best demand. Satinets and cotton-warp cassimeres in suiting styles are doing fairly well, but low-grade pure wool goods are suffering from the competition of Western mills' products sold in other markets. Overcoatings and cloakings are very steady; the former are fairly well sold up and the latter are in good duplicating request. Flannels and blankets have been without particular feature, but carpets continue in demand to a greater extent than most sellers had anticipated. All-wool and worsted dress goods, in both staple lines and fancies, are generally absorbed as put on the market, and prices are steady.			

FOREIGN DRY Goods.—Although a goodly number of buyers has been in the market this week, the demand outside of special lines has not been active. There has, however, been quite a good call for Henriettas and the newest fancy weaves in woolen and worsted dress goods, as well as for a wide variety of printed silks, fancy brocades, etc. Silk ribbons have also been well attended to so far as novelties are concerned, and laces and embroideries of high novelty character have done well. In men's-wear worsteds the demand has run on exclusive specialties almost entirely.

Imports of Dry Goods.

ESTIMATED FUR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND LATER.					
Week Ending Feb. 12, 1892.		Since Jan. 1, 1892.		Week Ending Feb. 11, 1892.	
	Pkgs.	\$ Value.	Pkgs.	\$ Value.	Pkgs.
Manufactures of—					
Wool	1,712	633,900	7,695	3,175,884	1,674
Cotton	1,739	551,277	5,907	2,764,666	1,783
Silk	1,701	70,866	1,470	4,400	10,184
Fax	1,031	1,031	1,290	1,290	10,581
Miscellaneous	21,410	383,060	18,015	2,083,934	15,867
Total	22,455	2,778,431	16,677	14,406,943	12,542
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Manufacture of—					
Wool	535	250,760	10,010	3,824,307	582
Cotton	203	60,616	6,027	1,560,307	606
Silk	338	182,616	3,387	1,160,125	213
Fax	430	69,490	4,820	1,093,988	441
Miscellaneous	104	11,169	3,756	233,602	284
Total	2,159	77,737	12,7904	7,850,122	2,130
Entd for consumption	22,455	2,778,431	156,777	14,406,943	22,168
Total on market	30,601	4,396,168	18,771	22,347,065	24,293,085,565
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—					
Wool	421	194,770	3,156	1,287,523	403
Cotton	467	110,418	3,931	1,049,751	307
Silk	281	168,230	2,207	1,330,059	196
Fax	493	70,307	1,470	1,470	1,282,627
Miscellaneous	877	2,960	188,583	188,583	1,982,251
Total	1,829	558,620	1,317	4,480,861	1,181
Entd for consumption	22,455	2,778,431	156,777	14,406,943	22,168
Total at the port..	30,284	3,382,060	18,891,914	18,801,804	23,344,285,367

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE DEBTS OF PHILADELPHIA, BALTIMORE AND CLEVELAND.

This week we give the bond tables and financial statements for the cities of Philadelphia, Baltimore and Cleveland. These reports are in the same form in which they appeared in our STATE AND CITY SUPPLEMENT, but they have been so altered and corrected as to show the details of the cities' bonded debt and general financial condition on January 1 1892. The figures indicating the total debt, assessed valuation, &c., in previous years are also inserted for the purpose of comparison.

It is very gratifying to note the readiness with which the officials of our large cities aid us in making accurate and complete the financial reports for their municipalities which are published in this Department. We desire to express our thanks for the promptness and care with which the necessary data has been furnished us.

PHILADELPHIA.—Mr. Edwin S. Stuart continues to officiate as Mayor of this city. Philadelphia is co-extensive with the county of the same name and is the third city of the United States. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

NAME AND PURPOSE.	Interest.	Principal.	
	Rate Payable.	When Due.	Outstand'g.
Three p. ct. loan, 1890-91, series A to T	{ Nov. 1, 1900 to '19 }	\$4,600,000	
New funding loan, series S to Y	{ Dec. 31, 1924 to 1904 }	5,200,000	
TAXED CITY LOAN—			
Consolidated	6 J & J	July 1, 1892	3,500
Sunbury & Erie RR.	6 J & J	July 1, 1892	7,500
Consolidated	6 J & J	Jan. 1, 1893	52,000
do	6 J & J	July 1, 1893	66,400
Coupons	6 J & J	July 1, 1893	2,500
Consolidated	6 J & J	Jan. 1, 1894	21,900
do	6 J & J	July 1, 1894	500
do	6 J & J	Jan. 1, 1904	31,100
do	6 J & J	July 1, 1904	1,400
UNTAXED CITY LOAN—			
Bounty, No. 1	6 J & J	July 1, 1892	502,900
Defense, 1863	6 J & J	Jan. 1, 1893	501,400
Bounty, No. 2	6 J & J	Jan. 1, 1894	3,242,100
Defense, 1863	6 J & J	Jan. 1, 1894	999,900
Bounty, No. 3	6 J & J	Jan. 1, 1895	3,521,000
do coupon	6 J & J	Jan. 1, 1895	2,000
Chestnut St. Bridge	6 J & J	Jan. 1, 1895	85,000
Defense, 1865	6 J & J	Jan. 1, 1895	599,500
Deficiencies, 1862-64	6 J & J	Jan. 1, 1895	2,492,800
Aiding volunteers	6 J & J	Jan. 1, 1896	1,008,800
School, No. 2	6 J & J	Jan. 1, 1896	1,019,900
Water, No. 2	6 J & J	Jan. 1, 1896	976,400
Purchase, Lansdowne Estate	6 J & J	Jan. 1, 1897	1,800,300
Culvert, No. 2	6 J & J	July 1, 1898	800,300
Guaranteed gas	6 J & J	Jan. 1, 1899	980,200
Park, No. 1	6 J & J	Jan. 1, 1899	4,019,200
Water and ice boat	6 J & J	Jan. 1, 1899	1,649,800
Guaranteed gas	6 J & J	Jan. 1, 1900	1,020,300
Park, No. 2	6 J & J	July 1, 1900	\$1,985,000

LOANS—
NAME AND PURPOSE. *Interest.* *P. Ct. Payable.* *When Due.* *Principal.* *Outstand'g.*
UNTAXED CITY LOAN (Continued)—

South St. Bridge	6	J & J	July 1, 1900	985,200
Water, No. 37	6	J & J	July 1, 1900	995,600
Fairmount Bridge	6	J & J	Jan. 1, 1901	700,000
House of Correction	6	J & J	Jan. 1, 1901	500,000
School, No. 3	6	J & J	Jan. 1, 1901	499,500
Water, No. 46	6	J & J	Jan. 1, 1901	2,122,000
Guaranteed gas	6	J & J	Jan. 1, 1902	500,000
Police and culverts	6	J & J	Jan. 1, 1902	425,000
Fairmount Bridge	6	J & J	July 1, 1902	200,000
School, No. 50	6	J & J	July 1, 1902	1,000,000
Fire purposes	6	J & J	Jan. 1, 1903	200,000
Grand Av. Bridge	6	J & J	Jan. 1, 1903	2,138,000
Park, No. 3	6	J & J	Jan. 1, 1903	1,800,000
Water, No. 54	6	J & J	Jan. 1, 1903	970,000
Centennial, No. 55	6	J & J	July 1, 1903	500,000
Ice boat, No. 56	6	J & J	Jan. 1, 1904	225,000
House of Correction	6	J & J	Jan. 1, 1904	450,000
School, No. 4	6	J & J	Jan. 1, 1905	1,000,000
Guaranteed gas	6	J & J	Jan. 1, 1905	1,000,000
Bridges, No. 60	6	J & J	July 1, 1905	335,000
Sewers, No. 61	6	J & J	July 1, 1905	499,400
Police stations	6	J & J	Jan. 1, 1906	150,000

Registered loans overdue and yet outstanding 26,400
Non-registered loans overdue and yet outstanding 43,620
Non-registered coupons overdue and yet outstanding 14,000

PAR VALUE OF BONDS—Bonds are in pieces of \$25, \$50, \$100 and \$1,000.

INTEREST—WHERE PAYABLE—Interest is payable by the Farmers' & Mechanics' National Bank, Philadelphia, Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of January of each of the last three years.

	1892.	1891.	1890.
Bonded debt	\$54,473,620	\$56,579,320	\$55,986,920
Outstanding warrants	866,994	786,238	790,450

Total debt	\$55,340,614	\$57,365,558	\$56,777,370
Sinking funds	\$26,665,152	\$26,250,600	\$24,923,425
Other assets	3,830,591	6,411,739	6,370,919

Total assets	\$30,495,743	\$32,662,393	\$31,294,344
Net debt on January 1st	\$24,844,871	\$24,703,165	\$25,483,026
Water debt	\$6,264,700	\$6,264,700	\$6,264,800

In the above the water debt is included in the bonded debt, total debt and net debt, as well as being stated separately in the last line.

The sinking fund holds the following securities: City loan, at par, \$25,013,050 and United States loan, at par, \$1,313,000. The amount of funded debt redeemed by the Sinking Fund Commission during the year 1891 was \$4,005,700.

CITY PROPERTY—The real estate owned by the city is valued at \$44,371,002, an increase over the appraisement of Jan. 1 1891 of \$676,025. These figures do not include the value of the real estate held by the board of city trusts.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of funded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about $\frac{1}{4}$ of its actual value.

Years.	Total Municipal Debt Jan. 1 Sink. Fund.	Assessed real and Personal Valu'n. per \$1,000	Tax rate.
1892.	\$55,340,614	\$735,696,772	\$18.50
1891.	57,365,558	713,902,842	18.50
1890.	56,777,370	685,713,518	18.50
1889.	611,090	609,507,564	18.50
1888.	629,600	647,213,039	18.50
1887.	630,100	628,679,312	18.50
1886.	646,248	611,309,615	18.50
1885.	660,986	64,131,362	18.50
1880.	806,605	72,264,595	20.00
1875.	785,899	64,390,463	21.50
1870.	519,197	45,093,247	18.00
1865.	329,340	32,763,899	28.00
1860.	173,737	21,356,759	20.00
1855.	81,665	.....	15.00

BALTIMORE.—The present Mayor of Baltimore is Ferdinand C. Latrobe. The following is a list of the city's bonds which were outstanding on Jan. 1 1892.

LOANS— NAME AND PURPOSE.	Interest.	P. Ct. Payable.	When Due.	Principal.	Outstand'g.
City Hall, 1870.	r 6	Q—J	Apr. 15, 1900	\$1,000,000	
do do, 1874.	r 6	Q—J	Mcch. 7, 1902	500,000	
Consolidated bridge, 1863.	r 6	M & S	Sept. 1, 1893	2,211,063	
Consolidated refund, 1890.	r 3 ¹ ₂	J & J	July 1, 1930	5,000,000	
Exempt bounty, 1865.	r 6	M & S	Sept. 1, 1893	410,353	
Funding loan, 1870.	r 6	Q—J	July 1, 1900	800,000	
Funding loan of 1878.	r 5	M & N	July 1, 1916	1,000,000	
Harford Run Improvement.	r 4	J & J	Jan. 1, 1920	250,000	
do do Sewer.	r 4	J & J	Nov. 3, 1928	3,969,300	
Internal Improvement.	r 3 ¹ ₂	J & J	July 1, 1928	1,000,000	
Jones' Falls.	r 6	Q—F	Apr. 9, 1900	800,000	
do	r 5	Q—F	Apr. 9, 1900	1,057,000	
do	r 3 ¹ ₂	Q—F	Apr. 9, 1900	1,455,000	
do	r 3 ¹ ₂	Q—F	Apr. 9, 1900	1,600,000	
Park Improvement, 1863.	r 6	Q—J	Jan. 1, 1895	185,723	
Patterson Park.	r 4	Q—J	Oct. 1, 1920	200,000	
Paving, 1881.	r 4	M & N	Nov. 1, 1920	2,500,000	
Water.	r 6	M & N	July 1, 1894	2,623,000	
do	r 5	M & N	July 1, 1894	3,737,000	
do	r 5	M & N	July 1, 1916	5,000,000	
do	r 4	M & N	Nov. 1, 1922	2,500,000	
do	r 4	M & N	Nov. 1, 1926	1,000,000	
Western Maryland, 1872.	r 6	J & J	Jan. 1, 1902	1,000,000	
do do	r 4	J & J	July 1, 1925	1,684,000	
do do	r 3 ¹ ₂	J & J	Jan. 1, 1927	1,704,000	
Bonds, West. Md. RR., 3d M.	6	J & J	Jan. 1, 1900	875,000	
guar. Union RR., 1st M....	6	J & J	Jan. 1, 1895	117,000	

[†] Payable on or after this date at option of city.

[‡] Exempt from State of Maryland taxes.

BONDS—PAR VALUE, ETC.—Bonds are all registered and for \$100 or multiples of same. All the bonds are liable for State taxes; none for city taxes.

INTEREST—WHERE PAYABLE.—Interest on the City Hall loans, consolidated loan of 1890, internal improvements loan, West Maryland

RR. loan of 1887 and on funding loan of 1870 is paid at the National Farmers' & Planters' Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore—on all other loans at the National Mechanics' Bank of Baltimore.

BONDS EXEMPT FROM TAXATION.—The issues marked with an **x** above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1892.	1891.	1890.
Bonded debt	\$32,776,050	\$31,083,787	\$37,730,108
Assets	14,099,730	13,927,228	21,424,221

Net debt January 1..... \$18,676,320 \$17,156,559 \$16,305,887
Total water debt (included in net debt) 1892, \$10,500,000; 1891, \$10,300,000; 1890, \$10,100,000.

The authorized amount of water 4s due in November 1926 is \$1,000,000 and of internal improvement 3½s due July 1 1928 \$5,000,000.

The sinking fund and other assets, as given in the above statement for Jan. 1, 1892, included the following items: sinking fund \$7,476,126, mortgages on Western Maryland Railroad Company \$3,579,000, stock of the Valley Railroad of Virginia \$1,000,000, stock of Western Maryland Railroad \$200,000, mortgage on Union Railroad Co. \$117,000, real estate, etc. \$1,727,605; total, \$14,099,730.

INTEREST CHARGE.—Of total debt as above (\$32,776,050) interest is payable from taxation on only \$20,036,445, interest on the balance \$12,739,605, being payable as follows:—

By Park Board on Park Extension loan	\$200,000
By Union RR. on loan of 1895	117,000
By Water Board on water bonds amounting to	10,500,000
By Commissioners of Finance on Western Maryland loans of 1900 and 1902 amounting to	1,875,000
Overdue bonds—no interest paid	47,605

Total so provided for..... \$12,739,605

ASSESSED VALUATION, ETC.—City's assessed valuation (about 90 per cent cash value), and tax rate have been as follows:—

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891 (about) \$213,000,000	\$67,000,000	\$280,000,000	\$17,27½	
1890 (about) 209,000,000	65,000,000	274,000,000	20-25	
1886..... 200,775,614	64,784,338	265,559,953	17-87½	
1880..... 187,046,624	65,106,367	252,122,991	15-57½	

The tax rate for 1891 included: State tax, \$1.75; school and city tax, \$15.50; total, \$17-27½ per \$1,000.

CLEVELAND.—The present Mayor of Cleveland is William G. Rose. This city is situated in Cuyahoga County, from which no debt report has been received. The following table gives the details of the city's bonded debt issued and outstanding on Jan. 1 1892.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS—		4½s, J&D, \$175,000	June, 1902
5s, A&O, \$65,000.....	Oct., 1899	SCHOOL (CITY FARM).	
5s, A&O, 20,000.....	Oct., 1900	4½s, A&O, \$14,000.....	Oct., 1895
5s, A&O, 20,000.....	Oct., 1903	SEWER BONDS—	
4½s, A&O, 60,000.....	Oct., 1899	7s, M&S, \$10,700.....	Sept., 1892
4s, A&O, 5,000.....	Apr., 1894	5s, A&O, 4,000.....	Apr., 1892
4s, M&S, 10,000.....	Mar., 1900	5s, A&O, 7,000.....	Oct., 1892
4s, M&N, 30,000.....	May, 1900	5s, A&O, 2,000.....	Apr., 1893
4s, A&O, 60,000.....	Oct., 1900	5s, A&O, 22,000.....	Oct., 1893
4s, A&O, 30,000.....	Oct., 1902	5s, A&O, 2,000.....	Apr., 1894
4s, A&O, 5,000.....	Oct., 1903	5s, A&O, 73,000.....	Oct., 1894
CANAL BONDS—		5s, A&O, 2,000.....	Apr., 1895
7s, J&J, \$150,000.....	Jan., 1894	5s, A&O, 13,000.....	Oct., 1895
7s, M&S, 88,000.....	Sept., 1895	5s, A&O, 53,000.....	Oct., 1896
7s, M&S, 26,000.....	Sept., 1896	5s, A&O, 53,000.....	Oct., 1897
6s, M&N, 11,000.....	Nov., 1898	5s, A&O, 8,000.....	Oct., 1898
ELEVATED ROADWAY—		5s, A&O, 36,000.....	Oct., 1899
5s, J&D, \$150,000.....	June, 1903	5s, A&O, 106,000.....	Oct., 1900
5s, J&D, 232,000.....	June, 1904	5s, A&O, 1,000.....	Oct., 1901
4s, J&I, 175,000.....	Jan., 1901	4½s, A&O, 10,000.....	Oct., 1897
4s, M&N, 60,000.....	May, 1901	4½s, A&O, 29,000.....	Oct., 1898
4s, A&O, 100,000.....	Oct., 1902	4s, A&O, 2,000.....	Apr., 1892
4s, J&J, 100,000.....	Jan., 1903	4s, A&O, 3,000.....	Oct., 1892
4s, J&D, 75,000.....	June, 1903	4s, A&O, 2,000.....	Apr., 1893
FIRE DEPARTMENT—		4s, A&O, 3,000.....	Oct., 1893
5s, A&O, \$15,000.....	Oct., 1895	4s, A&O, 90,000.....	Apr., 1895
4½s, A&O, 75,000.....	Oct., 1895	STREET IMPROVEMENT BONDS—	
FUNDED DEBT—		5s, A&O, \$518,000.....	Apr., 1892
7s, M&S, \$230,000.....	Sept., 1892	(Part semi-annual) to Oct., 1896	
7s, F&A, 200,000.....	Aug., 1893	STREET OPENING BONDS—	
7s, A&O, 200,000.....	Apr., 1894	5s, A&O, \$11,000.....	Oct., 1892
5s, M&S, 276,000.....	Sept., 1896	4s, A&O, 90,000.....	Apr., 1892
5s, A&O, 26,000.....	Oct., 1897	(\$5,000 semi-annual) to Oct., 1900	
5s, A&O, 265,000.....	Oct., 1899	VIADUCT BONDS—	
5s, A&O, 177,000.....	1899	7s, F&A, \$ 81,000.....	Feb., 1893
5s, A&O, 88,000.....	1899	7s, J&D, 67,000.....	Dec., 1893
5s, A&O, 156,000.....	Oct., 1900	7s, M&N, 65,000.....	May, 1894
5s, A&O, 39,000.....	Oct., 1901	7s, A&O, 205,000.....	Oct., 1894
5s, M&N, 100,000.....	Nov., 1901	6s, A&O, 300,000.....	Oct., 1895
4½s, A&O, 27,000.....	Oct., 1895	6s, F&A, 500,000.....	Aug., 1896
4s, A&O, 17,000.....	Oct., 1893	6s, J&D, 125,000.....	June, 1897
4s, M&S, 117,000.....	Sept., 1898	6s, M&N, 100,000.....	Nov., 1897
4s, A&O, 46,000.....	Apr., 1902	6s, M&S, 100,000.....	Mar., 1898
GENERAL FUND—		6s, J&D, 300,000.....	June, 1898
4½s, J&D, \$20,000.....	June, 1895	6s, M&N, 170,000.....	Nov., 1898
4s, A&O, 25,000.....	Oct., 1895	5s, J&D, 125,000.....	June, 1907
MONUMENTAL PARK—		WATER WORKS—	
7s, A&O, \$30,000.....	Oct., 1892	7s, M&N, \$100,000.....	May, 1892
POLICE STATION—		7s, M&N, 200,000.....	May, 1893
5s, M&N, \$20,000.....	May, 1895	6s, M&S, 200,000.....	Sept., 1895
SCHOOL HOUSE (B'D EDUCATION)—		6s, M&S, 500,000.....	Sept., 1897
6s, M&S, \$31,000.....	Mar. 30, 1892	6s, M&S, 275,000.....	Mar., 1900
4½s, M&N, 80,000.....	Mar. 24, 1893	4s, J&J, 100,000.....	Jan., 1902
4½s, M&N, 85,000.....	May 24, 1896	3-6s M&S, 100,000.....	Sept., 1902
4½s, J&D, 190,000.....	Dec. 13, 1899		

PAR VALUE OF BONDS.—The water, funded debt, Monumental Park, canal, elevated roadway, bridge and general bonds are for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable at the American Exchange National Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the

city against the same, the water debt, and the city's floating debt, on the first of January of each of the last three years. The total bonded debt includes the water debt, which is given separately below.

	1892.	1891.	1890.
Total bonded debt	\$8,433,700	\$8,214,760	\$8,159,350
Sinking funds	2,027,050	2,028,895	1,955,494
Net debt on	\$6,406,650	\$6,185,865	\$6,203,856
Water debt	\$1,775,000	\$1,775,000	\$1,775,000
Floating debt	\$301,591	\$299,335	\$188,611
Interest on bonded debt	\$123,695	\$145,237	\$451,572

Almost all of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:

FUND OF 1882.—Composed of 180 shares capital stock L. S. & M. S. Railway, par value \$180,000; Cleveland City 6 per cent bonds, \$637,000; Cleveland City 5 per cent bonds, \$110,000; Cleveland City 4 per cent bonds, \$25,000; Valley RR. 7 per cent bonds, \$331,000; 1,000 shares stock Kalamazoo Allegan & Grand Rapids RR., par value \$100,000, and cash, \$27,647.

VIADUCT FUND.—Composed of Cleveland City 6 per cent, \$138,000; Cleveland City 5 per cent, \$180,000; Cleveland City 4½s per cents, \$14,000; Cleveland City 4 per cent, \$150,000; Cincinnati & Indiana RR. 7 per cent bonds, \$25,000; Valley RR. 7 per cent bonds, \$331,000; 1,000 shares stock \$100,000, and cash, \$27,647.

GENERAL FUND.—Consisting of about \$4,300 cash.

WATER WORKS.—The city owns its water works, the income from which for water rents in 1891 amounted to \$595,587.

ASSESSED VALUATION, ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last twelve years have been as follows. Real estate is assessed at about one-half its actual value.

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation, per \$1,000.	Tax Rate
1891.	\$8,433,700	\$2,027,050	\$117,833,205	\$28.30
1890.	8,214,760	2,028,895	99,614,055	29.30
1889.	8,159,350	1,955,494	95,949,135	27.90
1888.	8,349,800	1,887,496	95,922,585	28.30
1887.	8,232,270	1,802,294	93,628,410	28.30
1886.	8,035,330	1,733,724	91,084,406	24.80
1885.	7,629,250	1,727,905	88,285,845	26.00
1884.	7,273,800	1,644,182	85,978,500	25.50
1883.	6,880,300	1,553,604	84,490,060	27.80
1882.	6,756,473	1,550,403	82,684,212	.....
1881.	7,099,116	1,657,877	79,586,156	.....
1880.	7,948,583	1,862,871	73,647,194	.....

Manchester, N. H.—We received last week a communication from Mr. James B. Straw, City Auditor of Manchester, N. H. The letter contains so clear and concise a statement of the financial condition of Manchester that we publish it below in full.

OFFICE OF THE CITY AUDITOR,
MANCHESTER, N. H., Feb. 1 1892.

Wm. B. Dana & Co., 102 William Street, New York City:

DEAR SIRS.—In answer to your request of the 15th ult. we give you the following information:

VALUATION, TOTAL DEBT, &c.

Year. Real Estate. Personal Property. Total. Tax Rate

1891..... \$20,557,146 \$4,315,346 \$24,872,492 \$17.80

Total bonded debt on January 1 1892 was \$953,850, of which the water debt was \$600,000. There is a temporary loan of \$30,000 made in anticipation of the taxes of 1892 which falls due Dec. 1 1892, and then will be paid. Said temporary loan added to the bonded debt, as above stated, will show the total debt of the city Jan. 1 1892.

The city received from the State in 1891 for its share of railroad, savings bank and other taxes, \$104,543.33.

The report of the Water Commissioners states the receipts and expenditures for the year ending Dec. 31 1891 as follows:

Balance unexpended Dec. 31 1890..... \$60,648.89

Receipts from all sources in 1891..... 76,605.23

..... \$137,254.12

Interest on water bonds..... \$32,168.00

Current expenses..... 4,962.85

Repairs and renewals..... 21,995.06

Construction..... 22,667.74

..... 81,793.65

Balance unexpended..... \$55,604.47

The city is increasing in population, and I think to-day would number 1,500 more than it did at the last Census. In reference to the water works we quote as follows: "The decrease in gross receipts over the year 1890 is \$13,858.14 and the deficiency for the past year is \$5,188.42. This exceptional result arises in consequence of a change made in the ordinance relating to water works about one year ago, by which the rental of the hydrants for the whole city was reduced to \$5,000 and the water for all other city purposes made free."

Respectfully, JAMES B. STRAW.

City Auditor.

There have been but two changes made in the city's debt which necessitate alterations in the detailed statement of Manchester's outstanding bonds published in our recent SUPPLEMENT. First. The 5 per cent cemetery loan has been increased by the sum of \$3,000. Second. The 6 per cent water loan of 1872 has been refunded at 4 per cent, the new bonds falling due on Jan. 1 1912.

Le Roy, New York.—The following report of the debt of Le Roy was received last year before our STATE AND CITY SUPPLEMENT was published. The statement, however, was

crowded out of that compilation in order to make room for places having larger debts. We have received this week an inquiry concerning the finances of the town and take this opportunity of making public the information in our possession.

The town of Le Roy, including the village of the same name, is in Genesee County. The village has no separate debt.

LOANS— *When Due.* Total valuation \$2,432,469
RAILROAD BONDS.. State tax (per \$1,000) \$2.30
4 1/2%, J & J, \$28,000..... July 1 County tax 1.70
(\$7,000 due yearly.) Town tax 4.88
Total debt July 1, 1891. \$28,000 Total tax (per \$1,000) 8.88
Tax valuation, real 2,083,969 Town population 1890 4,722
Tax valuation, personal 348,500 Village population 1890 2,743

INTEREST on town bonds is payable at the office of the Union Trust Co. of New York.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 47).—This county has sold \$30,000 of 4 per cent 20-year refunding bonds to the Franklin Savings Bank of New York. The bonds were put up at auction in blocks of \$10,000 each, and the first two lots brought 109 1/4 while the last \$10,000 sold for 109 3/4.

Athens, Ga.—(STATE AND CITY SUPPLEMENT, page 170).—On March 10 a special election will be held in this city to vote on the question of issuing bonds to the amount of \$125,000.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—This city offers for sale permanent water loan bonds to the amount of \$500,000, for which proposals will be received until Feb. 16. The bonds will bear semi-annual interest at the rate of 3 1/2 per cent, payable Jan. and July, and the principal will mature Jan. 1, 1912. A bill to exempt from taxation all Brooklyn bonds hereafter issued has been passed by the New York Senate, and an issue of \$1,000,000 of 4 per cent local improvement bonds has been authorized.

Butte City, Mont.—(STATE AND CITY SUPPLEMENT, page 136).—This city proposes to build water works, and will issue bonds for that purpose. Butte has been heretofore supplied with water by a private company.

Clinton County, Iowa.—A special election has been called to vote on the question of bonding the county to the amount of \$125,000.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 51).—This city has been authorized by the Legislature to issue \$235,000 new bonds for the redemption of city debt and judgments.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 25).—An ordinance has recently been adopted by the Common Council of this city authorizing the issue of 4 per cent bonds to the amount of \$90,000. The new loan will be made up of improvement bonds, \$50,000; hospital bonds, \$25,000, and water bonds, \$15,000.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 88).—Hamilton County 4 per cent 20-year bonds to the amount of \$30,000 were sold on February 6, 1892 to the Atlas National Bank and the Western German Bank. These bonds were issued for the purpose of building an addition to the Longview Asylum in this county.

Higginsville, Mo.—Bids for \$21,000 of Higginsville water bonds will be received until March 7, 1892. The bonds are to be 5 2/5 per cent and bear semi-annual interest at the rate of 6 per cent from Oct. 1, 1891. The city at present has no debt; its assessed valuation is \$435,000 and population 3,000.

Hoboken, N. J.—(STATE AND CITY SUPPLEMENT, page 64).—The city of Hoboken will ask the New York Legislature for authority to issue 5 per cent 20-year bonds to the amount of \$100,000. The proceeds of the new bonds are to be used for building a bridge over the Hackensack River.

Houston, Tex.—(STATE AND CITY SUPPLEMENT, page 181).—This city has redeemed by a cash payment the J. H. Stevens bonds to the amount of \$23,000. The bonds were bearing interest at the rate of 8 per cent, and their date of maturity was Jan. 1, 1902. This is the first instance in the city's history of bond redemption by cash payment.

Lewis County, Wash.—This county has sold 5 1/4 per cent refunding bonds to the amount of \$100,000. These bonds mature \$10,000 from Jan. 1, 1903 to Jan. 1, 1912.

Martin, Tex.—This city has sold \$25,000 of 6 per cent 30-year water bonds, interest payable annually. The selling price was 95 1/2.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100).—The Commissioners of the public debt of the city of Milwaukee.

MISCELLANEOUS.

City of Providence.
PROPOSALS FOR
\$1,000,000
LOANS.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., February 6, 1892.

Sealed proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loans," will be received at this office until 12 o'clock M., Saturday, February 20, 1892, for the whole or any part of the following loans to the City of Providence:

1.—Sewer Loan: Five hundred thousand dollars (\$500,000) on bonds of said city, dated March 1, 1892, due March 1, 1922.

2.—Park Loan: Five hundred thousand dollars (\$500,000) on bonds of said city, dated March 1, 1892, due March 1, 1922.

Each of the above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in March and September. Both principal and interest on above loans are payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds will be issued for the whole or any portion of said loans, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Sinking funds are established providing for the payment of these loans at maturity by an annual appropriation of ten thousand dollars for each loan. Bonds will be ready for delivery March 1, 1892. Registered bonds will be issued in sums of \$1,000, \$5,000, \$10,000 or \$8,000 each, as desired. Further information can be obtained of the undersigned. The right to reject any and all bids is reserved.

D. L. D. GRANGER,
City Treasurer.

Jos. C. Platt, C. E.,
CONSULTING ENGINEER,

WATERFORD, 43 JOHN ST.,
N. Y., or N. Y. CITY.

Examinations and Reports for Investors.

MISCELLANEOUS.

\$160,000
Dallas City Bonds.

Sealed proposals will be received at the office of the City Secretary of the City of Dallas, Texas, until 6 o'clock P. M., Wednesday, February 17th, 1892, for the purchase of \$160,000 Dallas City Funding Bonds. The bonds are dated July 1st, 1891, bear 5 per cent interest, and are due in 40 years from date. Interest payable semi-annually at the office of the New York Security & Trust Co., in the City of New York, or at the office of the Union Trust Co., in the City of St. Louis, Mo., at the option of the holder.

The City reserves the right to reject any or all bids.

A sample of the Bond, the City Charter and Ordinance authorizing its issue, and a statement of the bonded debt and assessed valuation of the City of Dallas can be seen at the office of the New York Security & Trust Co., in the City of New York.

W. MCGRANIN,
City Secretary, Dallas, Texas.

\$25,000
20-YEAR GOLD 6%
City of Snohomish, Wash.,

Maturing Dec. 1st, 1892, without option. Interest payable semi-annually, New York City. Interest and Principal Payable in GOLD COIN. STATE TAXES..... \$1,350,000 Assessed valuation..... 2,300,000 Real valuation..... 72,000 Total debt (including this issue)..... 5,000 POPULATION.....

The City of Snohomish is the county seat of Snohomish County, one of the most attractive in the State. The city is located in the midst of a very fertile farming country and is the centre of a very large trade.

Price and further particulars on application.

FARSON, LEACH & CO.,
CHICAGO,
73 Dearborn Street.

NEW YORK,
2 Wall Street.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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OHIO.

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Dealers in MUNICIPAL BONDS.

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W. T. IRWIN, FRANK ELLIS, F. H. BALLMANN

Irwin, Ellis & Ballmann,
SUCCESSIONS TO
Morehead, Irwin & Co.,
Stock, Bond and Note Brokers,
NO. 51 WEST THIRD STREET,
CINCINNATI, OHIO.

MISCELLANEOUS.

Lombard Investment Co.

Capital, Fully Paid, \$4,000,000.

6% 1st Mortgage Gold Bonds,
Gold Debenture Bonds.

7% 1st Mortgage Gold Bonds.

8 and 10% National Bank Stocks.

Call or write for information.

150 BROADWAY, NEW YORK.

200 Sears Building, BOSTON.
Bulitt Building, PHILADELPHIA.

tee have recommended to the City Council that new bonds be issued for various purposes, amounting in all to \$325,000.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 66).—Less than \$600,000 of this city's new loan remained unsold when the bonds were placed on the general market. The original issue consisted of \$2,450,000 of 4 per cent 30-year funded debt water bonds, and the securities have been on sale for some time in small quantities to local investors only.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 54).—The city of Newburg will receive proposals until Feb. 17 for \$20,000 of 4 per cent water bonds. The interest is to be payable semi-annually and the bonds will mature Feb. 1, 1922.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 42).—At a meeting of the councilmen of this city held on February 8, 1892, an issue of \$100,000 worth of sewer bonds was authorized.

Newport, Minn.—This town has voted to issue bonds to the amount of \$30,000 to aid in the construction of a bridge across the Mississippi. See item below headed South St. Paul.

New York City.—(STATE AND CITY SUPPLEMENT, page 54).—A bill has been passed in the New York Legislature authorizing the city to issue dock bonds to the amount of \$3,000,000.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 159).—The Norfolk Town Charter has been amended and a new bond issue thereby provided for to the amount of \$100,000. The bonds are to be 15-30s with semi-annual interest at the rate of 6 per cent. A special tax will be levied to establish a sinking fund for the payment of interest and principal of this loan.

Oakland, Cal.—(STATE AND CITY SUPPLEMENT, page 148).—The common council of Oakland have passed an ordinance calling an election on April 2, 1892, for the purpose of voting on the proposition to issue 5 per cent park and boulevard bonds to an amount not mentioned. At a meeting of prominent citizens held on Feb. 1 resolutions were adopted protesting strongly against this new bond issue. The citizens maintain that the increase in taxes necessitated by an addition to the debt would be extremely burdensome and disadvantageous to the city. It is further urged many improvements of more vital importance should be provided for before money is borrowed for parks and boulevards.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 37).—Proposals will be received by the city of Providence until Feb. 20 for a new loan of \$1,000,000. Securities are to be sewer bonds to the amount of \$500,000, and park bonds to the amount of \$500,000. The bonds will bear interest at the rate of 4 per cent, payable semi-annually in March and September, and the principal will fall due March 1, 1922. Sinking funds are established providing for the payment of these loans at maturity by an annual appropriation of \$10,000 for each loan.

The advertisement offering the bonds is given in another column.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 32).—The City Treasurer has authority to borrow \$200,000 in anticipation of taxes.

San Antonio, Texas.—(STATE AND CITY SUPPLEMENT, page 181).—The city of San Antonio has sold \$235,000 of 5 per cent 20-30 bonds to Farson, Leach & Co., of New York. The bonds were issued for schools, street improvement and condemnation of property.

San Diego County, Cal.—(STATE AND CITY SUPPLEMENT, page 149).—At a recent election the proposition to issue railroad aid bonds to the amount of \$600,000 was defeated.

South St. Paul, Minn.—(STATE AND CITY SUPPLEMENT, page 113).—South St. Paul has voted to issue bonds to the amount of \$75,000 to aid in the construction of a bridge across the Mississippi. The town of Newport will also aid in this enterprise by issuing \$30,000 of bonds.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 90).—This city has sold police patrol and street improvement bonds to the amount of \$28,931 at par and accrued interest.

Wapello County, Iowa.—This county has been authorized to issue court house bonds to the amount of \$100,000. It now offers for sale \$40,000 of these new bonds, for which bids will be received until Feb. 16. The bonds bear semi-annual interest at the rate of 5 per cent, and the principal falls due, \$10,000 yearly, from July 1, 1894, to July 1, 1897. This issue is provided for by a special tax levy of \$3.50 per \$1,000 of taxable property. The total debt of the county at present is \$36,000 and the assessed valuation \$7,768,833. The population in 1890, according to the United States Census, was 30,426, and the local authorities now place it at about 40,000.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 33).—A proposition to issue water bonds to the amount of \$75,000 has been brought before the common council.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Kentucky—Madison County.—(STATE AND CITY SUPPLEMENT, page 162).—The subjoined statement has been received this week from T. D. Chenault, County Treasurer. Mr.

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital. — \$2,000,000
Surplus. — 70,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

J. B. BREESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings, BANKERS AND BROKERS, 111 AND 113 MONROE STREET, CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins. Lake Superior Iron Mining Stocks dealt in.

MISCELLANEOUS.

The Colorado Mining Investment Company, 41 WALL STREET, NEW YORK,

AMES BUILDING, BOSTON, MASS.

DEALERS IN

DIVIDEND-PAYING MINING SECURITIES.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS

23 Wall Street, New York.

CHICAGO.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP. — \$500,000
SURPLUS. — 25,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

DIRECTORS.

AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, ANDREW C. LAUSTEN
SAAC N. PERRY, MAURICE ROSENFIELD
J. R. WALSH, SAMUEL D. WARD.

OTTO YOUNG.

OFFICERS.

J. R. WALSH, President.
ISAAC N. PERRY, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Cashier.
FRANKLIN HATHEWAY, Secretary

CITY AND COUNTY BONDS.

BOUGHT AND SOLD.

N. W. HARRIS & CO.,

15 Wall Street, NEW YORK.

BOSTON

CHICAGO.

The Merchants' Loan & Trust Company,

BANK

CHICAGO.

Corner Dearborn and Washington Streets,

ESTABLISHED 1857.

Capital (paid in). — \$2,000,000
Surplus and undivided profits. — 1,500,000

J. W. DOANE, President. P. YORKE, Vice-President.

ORSON SMITH, Second Vice-President. F. C. OSBORN, Cashier. —

F. N. WILDER, Assistant Cashier.

TRUSTEES.

MARSHALL FIELD, J. W. DOANE, J. H. McCORMICK, E. L. YORKE.

JOHN DE KOVEN, G. W. FULLER, G. W. FULLER, A. H. BURLEY, JOHN TYRRELL, E. T. WATKINS, LAMBERT TREE, ERNEST M. PHELPS.

ORSON SMITH.

Banking in all its Branches Transacted.

Foreign exchange bought and sold.

Traveller's Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

I. H. Waggoner,

STOCK BROKER,

Solicits Business in

CHICAGO LOCAL SECURITIES.

Bank, Gas, Street Railroad Stocks and Bonds. Telephone and Industrial Securities.

179 LA SALLE STREET, CHICAGO.

MUNICIPAL BONDS

Bought and Sold. Send for Lists.

GEO. A. LEWIS & CO., Bankers,
132 LA SALLE STREET, CHICAGO.

Chenault writes that the \$30,000 of 6 per cent railroad bonds are being paid off, and will probably all be redeemed within the coming year.

County seat is Richmond.

LOANS—	When Due.	TAX VALUATION, REAL.....	\$7,551,188
RAILROAD BONDS—		TAX VALUATION, PERSONAL.....	736,540
6s, A&O, \$30,000.....		TOTAL VALUATION 1891.....	8,287,728
Subject to call at any time.		ASSESSMENT IS $\frac{1}{3}$ ACTUAL VALUE.	
5s, J&J, \$125,000.....	1920	STATE TAX (PER \$1,000).....	475
BONDED DEBT JAN 1 1892, \$155,000		COUNTY TAX (PER \$1,000).....	425
SINKING FUND.....	10,000	POPULATION IN 1890 WAS.....	24,348
NET DEBT JAN 1 1892.....	145,000	POPULATION IN 1890 WAS.....	22,052

INTEREST ON THE 6 PER CENT BONDS IS PAYABLE IN NEW YORK, AND ON THE 5 PER CENT BONDS IN LOUISVILLE, KY.

Massachusetts—Revere.—(STATE AND CITY SUPPLEMENT, page 32.)—Recent information from Town Treasurer G. Arthur Tapley enables us to give below the debt statement for Revere corrected to date. This town is in Suffolk County. Its debt consists of notes as follows:

LOANS—	When Due.	SUNDAY PURPOSES—	
SCHOOLS—		4s, A&O, \$12,000.....	APRIL 1, 1895
5s, J&J, \$10,000.....	JAN. 14, 1893	TOTAL DEBT JAN. 1892.....	\$39,121
4s, J&D, \$3,750.....	JUNE 15, 1894	TAX VALUATION, REAL.....	4,780,600
4s, F&A, \$6,371.....	SEP. 1, 1923	TAX VALUATION, PERSONAL.....	188,235
HIGHWAYS—		TOTAL VALUATION 1890.....	4,968,535
4s, M&N, \$4,000.....	MAY 7, 1898	TOTAL TAX (P. \$1,000) '90.....	\$12,000
4s, M&N, 3,000.....	MAY 1, 1899	POPULATION IN 1890 WAS.....	5,668

New Hampshire—Merrimac County.—E. H. Carroll, County Treasurer, sends the following report of his county's debt. No statement was received from this county at the time our STATE AND CITY SUPPLEMENT was published.

County seat is Concord.

LOANS—	When Due.	4s, A&O, \$5,000.....	OCT. 1, 1899
FUNDING BONDS—		4s, A&O, 5,000.....	OCT. 1, 1906
6s, OCT. \$5,000.....	OCT. 1, 1891	INTEREST PAYABLE AT CONCORD.	
6s, OCT. 2,000.....	OCT. 1, 1892	BONDED DEBT MAY 1 1891.....	\$58,000
5s, A&O, 36,000.....	OCT. 1, 1893	FLOATING DEBT.....	15,000
(\$6,000 DUE YEARLY) TO OCT. 1, 1898		TOTAL DEBT MAY 1 1891.....	73,000
5s, A&O, \$4,000.....	OCT. 1, 1892	POPULATION 1890 WAS.....	49,435
5s, A&O, 1,000.....	OCT. 1, 1891	POPULATION 1890 WAS.....	46,300

North Carolina—Asheville.—(STATE AND CITY SUPPLEMENT, page 165). We publish below the statement of this city's debt, with corrections and additions recently furnished by city officials.

Asheville is the county seat of Buncombe County.

LOANS—	When Due.	WATER BONDS—	
CITY HALL AND MARKET HOUSE—		6s, J&J, \$20,000.....	JAN. 1, 1903
5s, J&J, \$20,000.....	OCT. 1, 1921	6s, J&J, \$100,000.....	JULY 1, 1917
SEWER BONDS—		INT. PAYABLE AT ASHEVILLE AND N. Y.	
6s, J&J, \$100,000.....	JULY 1, 1919	BONDED DEBT JAN. 1892.....	\$260,000
STREET BONDS—		POPULATION IN 1890 WAS.....	10,235
6s, J&J, \$20,000.....	JAN. 1, 1903	POPULATION IN 1880 WAS.....	2,616

TAX FREE.—All bonds issued by this city are exempt from city tax.

SOUTHERN.

FISHER & SHAW,
Baltimore, Maryland,

DEALERS IN

MUNICIPAL BONDS
AND IN THE

Issues of Corporations Possessing
Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE
BALTIMORE STOCK EXCHANGE.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.

New York Reference—CHAS. M. FRY, Esq., President of Bank of New York, N. B. A.

H. J. VON HEMERT. G. L. BOISSEVAIN.

Von Hemert & Co.,
BOND AND STOCK BROKERS,
ROANOKE, VA.

SOUTHERN INVESTMENT SECURITIES
A SPECIALTY

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS

RICHMOND, VIRGINIA.

For Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

PACIFIC COAST.

Commercial Bank,
TACOMA, WASHINGTON.

CAPITAL \$200,000.

6 PER CENT BANK CERTIFICATES ISSUED.

8 PER CENT GOLD MORTGAGES.

10 PER CENT CITY, COUNTY, STATE WARRANTS.

CORRESPONDENCE SOLICITED.

GRATTAN H. WHEELER, Pres. A. BRIDGMAN, Cash.

Tacoma National Bank,
First National Bank in the City,
TACOMA, WASHINGTON.

Paid Capital..... \$200,000

Surplus..... \$125,000

President, W. B. BLACKWELL. Cashier, H. O. FISHBACK. Vice-President, EDMUND RICE.

General Banking Business Transacted.

Special Attention to Collections.

Merchants' Nat'l Bank,
PORTLAND, OREGON.

Paid Capital..... \$1,000,000

J. LOEWENBERG, Pres. J. A. STEEL, Vice-Pres.

L. A. MACRUM, Cashier.

SELLS, SIGHT EXCHANGE AND TELE-

GRAPHIC TRANSFERS, AND ISSUES LETTERS

OF CREDIT AT ANY POINT IN THE UNITED STATES.

MAWSILLS OF EXCHANGE, on London,

Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-

Main, and all the principal cities of Europe; also on

Hong Kong.

COLLECTIONS MADE ON ALL ACCESSIBLE POINTS.

SAN FRANCISCO.

The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, - - - - \$1,500,000

SURPLUS, - - - - \$610,000

S. G. MURPHY, President. E. D. MORGAN, Cashier.

JAMES MOFFITT, V. Pres. G. W. KLINE, Asst. Cash.

GENERAL BANKING BUSINESS.

ACCOUNTS SOLICITED.

DEBT LIMITATION.—Asheville can issue bonds only by vote of the people.

ASSESSED VALUATION of real estate for 1891 is \$3,309,480; of personal property, \$1,874,720; total, \$5,284,200; total tax (per \$1,000), \$20.00. Real estate is assessed at "about 60 per cent of its actual value." The assessed valuation of real and personal property in 1889 was \$4,500,000. City tax rate was \$9.00 per \$1,000.

Ohio—Ravenna.—(STATE AND CITY SUPPLEMENT, page 89.)—The financial report given below is correct to date, having been sent us this week by W. T. Grundel, City Treasurer.

Ravenna is situated in Portage County.

LOANS— When Due. WATER WORKS CONSTRUCT. B'D'S—
PARK IMPROVEMENT BONDS—
6s, J&D, \$100,000..... 1901

(\$5,000 yearly) to 1921

WATER WORKS EXTENS. BONDS—
6s, J&D, \$8,000..... JUNE 15, 1892

Population in 1890 was..... 4,421

Population in 1880 was..... 4,224

(\$2,000 yearly) to JUNE 15, 1893

Population in 1870 was..... 3,423

INTEREST ON THE PARK IMPROVEMENT AND WATER WORKS CONSTRUCTION BONDS IS PAYABLE AT THE CHEMICAL NATIONAL BANK, NEW YORK.

ASSESSED VALUATION.—In 1891 and in 1890 the assessed valuation of real estate was \$1,100,000; of personal property, \$900,000; total, \$2,000,000. Tax rate (per \$1,000) 1891, \$20.80; 1890, \$21.60. Real estate is assessed at "from $\frac{1}{3}$ to $\frac{1}{2}$ of its actual value." In 1889 total assessed valuation was \$1,743,151; in 1885 it was \$1,543,730.

Pennsylvania—Media.—(STATE AND CITY SUPPLEMENT, page 74.)—We publish below a revised statement of Media's debt, corrections having been received this week from C. D. M. Broomhall, Borough Treasurer.

This borough is in Delaware County.

LOANS— When Due. TAX VALUATION 1891..... \$2,122,823

REGISTERED BONDS—
STATE TAX (PER \$1,000)..... \$3.00

6s, A&O, \$68,100..... JAN. 1, 1901

CO. TAX (PER \$1,000)..... 3.50

4s, A&O, 10,000..... OCT. 1, 1903

BORO' TAX (PER \$1,000)..... 4.00

4s, A&O, 10,000..... OCT. 1, 1913

AVERAGE SCHOOL TAX..... 4.50

SINKING FUND TAX..... 3.50

BONDED DEBT JAN. 12, '92..... \$88,100

POPULATION IN 1890 WAS..... 2,736

Texas—Val Verde County.—The following financial statement has been received from W. W. Freeman, County Treasurer. This county was not reported in our SUPPLEMENT.

County seat is Del Rio.

LOANS— When Due. TAX VALUATION 1891..... \$1,331,660

STATE TAX (PER \$1,000)..... \$3.00

BRIDGE BONDS—
COURT HOUSE BONDS—
6s, APR. 10, \$37,500..... FEB. 19, 1902

ASSESSMENT IS $\frac{1}{2}$ TO $\frac{3}{4}$ ACTUAL VALUE.

COURT HOUSE BONDS—
STATE TAX (PER \$1,000)..... \$2.91

COUNTY TAX (PER \$1,000)..... 5.50

AVERAGE SCHOOL TAX..... 1.50

BONDED DEBT JAN. 1 1892..... \$48,265

POPULATION IN 1890 WAS..... 2,874

ALL BONDS ARE PAYABLE AT THE OPTION OF THE COUNTY.

TAX FREE.—All bonds issued by this county are exempt from taxation.

MISCELLANEOUS.

INVESTMENT BONDS.

6 1/2 PER CENT 10-15 YEAR FIRST MORTGAGE GOLD BONDS.

TRUSTEE—THE STATE TRUST CO.,
NO. 50 WALL STREET, NEW YORK CITY.

PARTICULARS UPON APPLICATION.

The Gurley Investment

Company,

DENVER, COLO.

CAPITAL AND SURPLUS, - - \$500,000

G. R. VOSS,

COMMERCIAL PAPER,

BONDS, STOCKS AND INVESTMENT SECURITIES.

508 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

SOUTHERN CALIFORNIA SECURITIES

OF THE HIGHEST CHARACTER.

7 PER CENT DEBENTURE BONDS.

8 PER CENT GUARANTEED MORTGAGES.

W. R. T. JOHNSTON,

60 BROADWAY, NEW YORK.

Seattle, Washington.

10 PER CENT CITY AND COUNTY WARRANTS.

9 PER CENT FIRST MORTGAGE LOANS.

8 PER CENT SCHOOL BONDS.

CORRESPONDENCE SOLICITED.

The L. H. Griffith Realty &

Banking Company.

Cotton.	Cotton.	Financial.
WOODWARD & STILLMAN, MERCHANTS: 16 TO 22 WILLIAM STREET, NEW YORK. COTTON OF ALL GRADES SUITABLE TO WANTS OF AMERICAN SPINNERS.	INMAN, SWANN & CO. COTTON MERCHANTS New York.	W. T. Hatch & Sons, 14 Nassau Street, New York. Dealers in investment stocks and bonds. Personal attention given at the N. Y. Stock Exchange for the purchase and sale on commission or stocks and bonds for cash or on margin. Interest allowed on deposits, subject to draft at sight.
LEHMAN, STERN & CO., New Orleans, La. LEHMAN, DURE & CO. Montgomery, Ala. LEHMAN BROS., COMMISSION MERCHANTS, No. 40 Exchange Place, NEW YORK. MEMBERS OF THE STOCK, COTTON, COFFEE AND PRODUCE EXCHANGES, NEW YORK. Orders executed on the above Exchanges as well as in New Orleans, Chicago and foreign markets.	Henry Hentz & Co., COMMISSION MERCHANTS, 16 to 22 William Street, New York. EXECUTE ORDERS FOR FUTURE DELIVERY COTTON at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for COFFEE at the NEW YORK COFFEE EXCHANGE, and GRAIN AND PROVISIONS at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE. CORRESPONDENTS: Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool, Jas. Lea McLean & Co., New Orleans.	F. H. Prince & Co., BANKERS AND BROKERS: BOSTON, MASS. HIGH GRADE INVESTMENTS Members of New York and Boston Stock Exchanges
STRAUSS & CO., Savannah and New Orleans. STRAUSS & CO., Manchester, and at principal Cotton Centres on the Continent. STRAUSS & CO., COTTON MERCHANTS 48 BROWN'S BUILDINGS, LIVERPOOL. Special attention given to correspondence with Interior Cotton Merchants and Buyers for the purchase and sale of Cotton both on spot and for future delivery.	Hubbard, Price & Co., COTTON EXCHANGE BUILDING, NEW YORK. General Commission Merchants. Members New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Board of Trade. Orders executed on any of the above Exchanges, also for purchase and sale of cotton for future delivery in New Orleans and Liverpool. Liberal advances made on cotton requirements. PRICE, REED & CO. LTD. NORFOLK, VA. PRICE, REED & CO. LTD. LIMITED. Charterhouse, S. C. Execute orders for cotton for foreign and domestic shipment.	The Short Electric Railway Company. Gearless, Single Reduction AND Double Reduction Motors. SLOW SPEED, MULTIPOLAR RAIL WAY DYNAMOS. LINE APPLIANCES FOR COMPLETE OVERHEAD CONSTRUCTION. CLEVELAND, OHIO.
Crenshaw & Wisner, 16 & 18 Exchange Place, New York. COMMISSION MERCHANTS. Members of the Cotton, Coffee and Produce Exch. AGENCY OF THE HAXALL CRENSHAW CO., RICHMOND, VA. Standard Brands of Flour for Shipment to Warm Climates always on hand. ORIENT MANUFACTURING CO., ORIENT, L. L. Standard Superphosphates. SULPHUR MINES COMPANY OF VIRGINIA. High-Grade Pyrites, free from Arsenic.	J. O. BLOSS. GEO. H. CHURCH, Special J. O. BLOSS & CO., COTTON MERCHANTS, 22 William Street, NEW YORK. W. D. Rountree & Co., COMMISSION MERCHANTS, COTTON EXCHANGE BUILDING, NEW YORK, and NORFOLK, VA. COTTON, COFFEE, GRAIN, PROVISIONS AND STOCKS. Orders executed in New York, Chicago & Liverpool. Geo. H. McFadden & Bro. COTTON MERCHANTS, PHILADELPHIA. LIVERPOOL CORRESPONDENTS, FREDERIC VERREGA & CO.	Wayland Trask & Co., BANKERS AND BROKERS, 18 Wall Street, New York. Transact a general banking business, including the purchase and sale on commission of securities dealt in at the New York Stock Exchange. WAYLAND TRASK. THEODORE BALDWIN. ALFRED N. RANKIN.
Hopkins, Dwight & Co., COTTON, COTTONSEED OIL AND SOUTHERN PRODUCE COMMISSION MERCHANTS, Room 52, Cotton Exchange Building, NEW YORK. Gustavus C. Hopkins. Lucius Hopkins Smith. Charles D. Miller.	WM. FRANKLIN HALL BOOKS ACCOUNTANT AUDITED New forms designed for books of account. Settlement of Insolvent Estates. 418 Exchange Building, 53 State Street Boston.	American Exchange Bank, ST. LOUIS, MO. Capital, \$500,000 Surplus, \$300,000 PETER NICHOLSON, President. ALVAN MANSUR, Vice-President. WALKER HILL, Cashier. We send items DIRECT to every banking point in this State.
Bliss, Fabyan & Co., NEW YORK, BOSTON, PHILADELPHIA. SELLING AGENTS FOR LEADING BRANDS BROWN and BLEACHED SHIRTING and SHEETINGS, PRINTS, DENIMS, TICKS, DUCKS, &c. Towels, Quilts, White Goods and Hosiery Drills, Sheetings, &c., for Export Trade.	Fifth Avenue Hotel, Madison Square, NEW YORK. The largest, best-appointed and most liberally managed hotel in the city, with the most central and delightful location. HITCHCOCK, DARLING & CO.	E. D. Shepard & Co., SUCCESSORS TO AUG. T. POST, Banker, DREXEL BUILDING, BROAD ST., N. Y. State, County and City Bonds.
Geo. Copeland & Co., COTTON BROKERS, 184 PEARL STREET, NEW YORK.	Massasoit House, SPRINGFIELD, MASS. THE BEST-APPOINTED HOUSE IN WESTERN NEW ENGLAND. Convenient for the tourist or business man. Near Union Depot. W. H. CHAPIN.	